

Sound Theory Scrapped by Social Security Amendments

The ANNALIST

LIBRARY

JUN 29 1939

FEDERAL RESERVE BANK
OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1939, by The New York Times Company

Vol. 53, No. 1380

New York, Thursday, June 29, 1939

Twenty Cents

"E. W. AXE & CO. MANAGEMENT

For
Investment Funds"

Write for a copy of this informative
booklet, or telephone Circle 7-3733.
No obligation.

COUNSELLED FUNDS
DISTRIBUTORS, INC.

730 Fifth Avenue, New York

RE Government Bond Trend

Institutional and Substantial
Private Investors Are Invited

Send One Dollar for 1,000-word oscil-
lator-projection analysis of current posi-
tion of Governments. Positive forecast
and recommendations are made. Trend
and oscillator chart is truly informative.
Backed by 14 years on forecasting fir-
ing-line.

RE Stock Market Trend—July
will see corrective decline last-
ing several weeks, probably pre-
ceded by flare-up to new highs,
but any rise before 15th is apt
to be followed by a greater re-
cession. Longer trends continue
very bullish.

R. J. McCarrack, Graphic Mgr., New Hartford, Conn.

The Annalist has published a
large Chart of DAILY high-low
of The Annalist average of 90
stocks from JULY, 1929, TO
DATE, with volume of sales
daily for the same period. This
chart is in three sections, each
54"x20", accurately matched to
facilitate use as one chart.
Space is provided for keeping
up-to-date through 1939 with
figures appearing regularly in
The Annalist.

Price \$1 postpaid

(plus 2c sales tax in New York City)

The ANNALIST

Times Square New York City

THE BUSINESS OUTLOOK

Business has continued to increase, but at a slower rate. The turn for the better in the automobile industry is still outstanding, though probably not to the extent suggested by percentage gains from last year. Two business indicators, the stock market and new construction, are less favorable. Retail trade is unsatisfactory, except conspicuously in the case of rural sales, which appear likely to be stimulated even further by Federal farm subsidies.

EXCEPT in two important particu-
lars, there has been no great
change in the outlook, which has
seemed to favor further business
recovery within the next few weeks. The
weekly business index has continued to
advance. In the week ended June 17 it
reached 90.6, which was the highest level
since Jan. 28. In the week ended June 24
the adjusted indices of automobile, steel
ingot and electric power production
showed further increases; freight car
loadings, seasonally adjusted, are esti-
mated to have shown little change; the
weekly business index consequently stands
a good chance of showing a further in-
crease of possibly half a point. In the
week ending July 1, it is estimated that
our adjusted index of steel ingot produc-
tion will show a further advance to about
84.3, the highest level since Dec. 24.

One of the most favorable indications
is the change for the better in the auto-
mobile industry. The situation is some-
what similar to that of 1938, when a dis-
couraging slump in sales in the early part
of the year was followed in the late
Spring and early Summer by an unex-
pected increase in demand. This year,
however, dealers' stocks are believed to be
substantially lower than in the corre-
sponding period of 1938, which would ac-
count for the more vigorous and earlier
upturn this year in production. Combined
Ford and Chevrolet retail sales in the first
twenty days of June, on the other hand,
have probably declined by approximately
the usual seasonal percentage from those
of May. The stock market has been be-
having none to well from the standpoint
of its possible effects on new car sales.

The demand for basic materials, includ-
ing steel and the nonferrous metals, has
continued to be generally satisfactory. In

raw materials' prices the only unfavorable
trend has been in wool tops, and in that
case the decline has been moderate, al-
though at times there seemed to be dan-
ger of a decline in hides.

The two areas in which deterioration
has appeared are the stock market and
new construction. The stock market aver-
ages and the business index are obvi-
ously not in line. Ordinarily, a decline in
stock prices would be interpreted as a
forecast of a coming decline in business
activity. But Wall Street fears war, and
there is no certainty that war would be
bad for business, except perhaps tempo-
rarily.

In new construction, some kind of a
slump has set in in June. It has appar-
ently affected all kinds of construction,
public and private. It may be temporary,
in which case the consequences to the
heavy industries will not be particularly
adverse because of substantial unfilled or-
ders, especially in fabricated structural
steel.

Last week it was observed in these col-
umns that we had come a long way since
1938 with respect to the attitude of Con-
gress toward certain important politico-
economic matters. This week's action by
the Senate on the President's power to
devalue the dollar and on the foreign sil-
ver-buying folly is a further indication of
the distance we have come. The lack of
favorable response to the President's new
lending scheme is another.

The President, in commenting on his
power to devalue, seemed to think that
the termination of uncertainty over the
gold content of the dollar would open the
way for speculation in dollar exchange,
an obviously erroneous conclusion in view
of the inability of anybody to speculate
in anything the value of which is not sub-

OUR business is con-
fined to the pur-
chase and sale of loans
of the Commonwealth of
Pennsylvania; those of
the City of Philadelphia;
including the School Dis-
trict, a separate corpora-
tion; and, the obligations
of some of the stronger
political subdivisions of
this state.

Moncure Biddle & Co.
Philadelphia

INCORPORATED
INVESTORS

PROSPECTUS
ON REQUEST

Dealers in Principal Cities

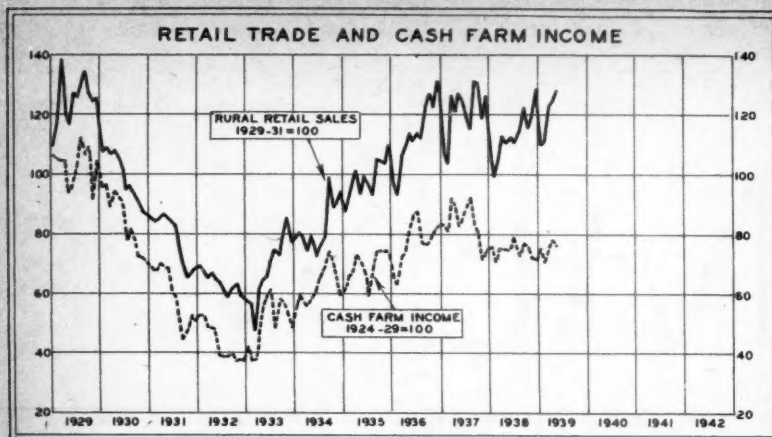
OR

THE PARKER CORPORATION
One Court Street, Boston
General Distributors

Gentleman's country estate of
521 acres on Chesapeake Bay
(in vicinity of Spesutie Island
recently purchased by New
York interests) near Havre de
Grace, Maryland. Excellent
ducking and fishing facilities,
convenient to New York by
rail or automobile. Full par-
ticulars upon request.

JOHN T. MURPHY

304 UNION TRUST BUILDING
BALTIMORE, MARYLAND

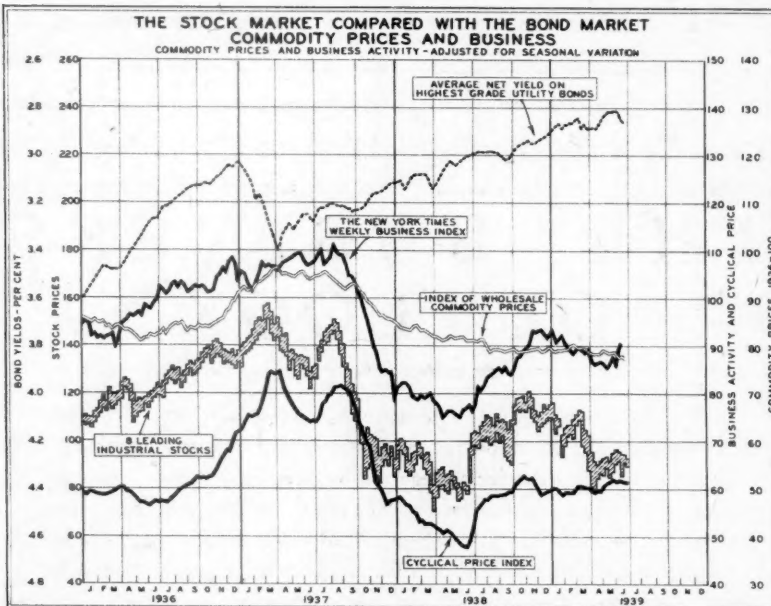
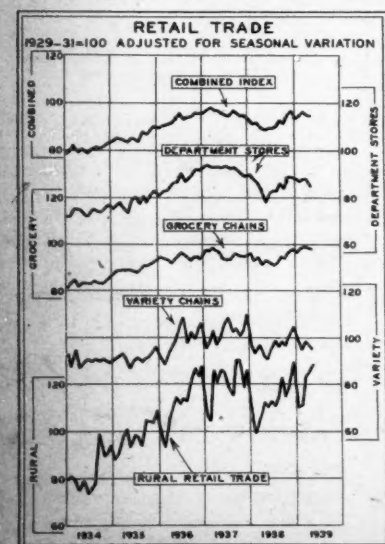


ject to change. He would have been on less unsound ground if he had complained that a stable dollar, in terms of gold, is incompatible with a seriously unbalanced budget, and that he no longer had any hope of balancing the budget. He might also have asserted that a stable currency is sometimes upset by war, and that he feared this country would be drawn into the struggle that again seems to be actively brewing.

The lack of response to the President's lending scheme has been accorded various explanations. One which has not been mentioned, to my knowledge, is its comparatively small size. It is true that it calls for an "investment" of nearly four billions; but the detailed plans call for the "investment" of only \$870,000,000 in the fiscal year 1940, plus some portion of an expanded United States housing program. This sum, great as it is, is crowded out of first place by the proposed \$1,200,000,000 agricultural subsidy measure.

Judged by longer-range standards, retail trade is unsatisfactory. In the recovery from the 1921 depression, for example, the Federal Reserve Board's index of department store sales reached a new high record in 1923, although prices were much lower in 1923 than in 1920. In the minor depression of 1924, department store sales were depressed only a trifle. The business recession of 1927 is not distinguishable on a chart of department store sales. In the course of the recovery from the 1937-38 depression, on the contrary, department store sales have never recovered more than 65 per cent of the previous decline. In sharp contrast to conditions in 1924, they were visibly affected by the mild business recession which set in last December.

The chief exception to the generally unsatisfactory state of retail trade is rural retail trade. The index of rural retail trade compiled by the Department of Commerce for May was 128.2, as compared with 129.3 last December. During the 1933-37 business recovery department store sales



never came anywhere near reaching the 1929 level; but in September, 1937, the index of rural retail trade reached 131.7, as compared with a 1929 peak of 138.8.

TABLE I. CASH FARM INCOME AND RURAL RETAIL TRADE

	Income From Mar- ketings*	Govt. Pay- ments*	Total*	Rural Retail Trade†
1929.....	10,479	...	10,479	124.9
1930.....	8,451	...	8,451	97.8
1931.....	5,899	...	5,899	77.4
1932.....	4,328	...	4,328	63.1
1933.....	4,955	162	5,117	69.2
1934.....	5,792	556	6,348	83.7
1935.....	6,507	583	7,090	99.4
1936.....	7,657	287	7,944	115.0
1937.....	8,208	367	8,575	121.0
1938.....	7,150	482	7,632	113.0

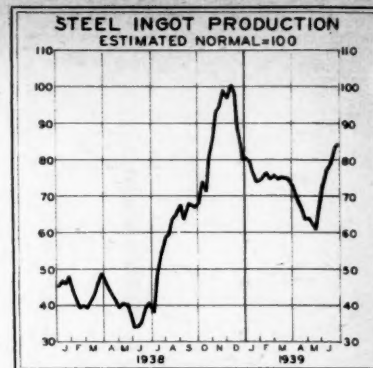
*Millions of dollars; source, Department of Agriculture. †1929-31=100; source, Department of Commerce.

The comparatively more satisfactory recovery in rural retail trade is all the more remarkable, especially in recent months, in view of the absence of any substantial recovery in cash farm income. In 1938, for the first time since 1932, cash farm income was lower than in the previous year. Thus far in 1939, it has been running along at approximately the 1938 average. The current high level of rural retail sales is consequently abnormal relative to the current level of cash farm income. This, however, is merely a continuation of a trend that set in in 1934, when, coincident with the beginning of substantial government payments to farmers, the rural retail sales index began to get out of line, favorably, as compared with the normal relationship between cash farm income and rural retail sales. This abnormality became increasingly pronounced through 1937 and was not diminished in 1938. Present indications are that the spread will be greater in 1939 than ever before.

The reasons for this state of affairs are largely conjectural. But in addition to the enlargement of cash farm income through Federal subsidies, the farmers have received financial assistance in other

ways. Some of these other ways, such as the refinancing of mortgages, must have brought about a substantial reduction in fixed charges. Still others must have helped the farmers to reduce operating expenses through mechanization. I am not familiar with the farm situation at first hand, but it is difficult to see how the net result of all types of Federal assistance could be other than to bring about an increase not only in gross but in net farm income, thus leaving a wider margin of purchasing power for the rural population.

There are of course other conjectures that might be made. It might be that the marginal income received in the form of benefit payments is spent quicker, other things being equal, than cash received through the regular marketing channels.



Latest point: Estimate for week ending July 1.

But whatever the reasons, two important conclusions seem inescapable. First, if the rural retail trade index represents buying power, there is obviously no deficiency of it in rural areas, as compared with urban areas, that would call for record-breaking farm subsidies, as proposed by Congress for the fiscal year 1940. Second, the fact that government payments are nevertheless scheduled to be record-breaking in the coming year promises to promote a further increase in rural retail sales, even though farm income from marketings fails to show any increase.

These conclusions leave considerably in doubt the probable net effect on general business activity. The importance of agriculture in the national economy, in my opinion, is customarily grossly exaggerated. Apprehension over the ultimate consequences of overlavish agricultural subsidies from the allegedly inexhaustible Federal Treasury might easily offset the effect of increased rural retail trade, so far as the national business situation is concerned.

D. W. ELLSWORTH.

CORRECTION

In last week's issue on page 869, it was erroneously stated that the Federal Reserve Board first published member bank earnings in 1928. It should have been said that the board had not published bank earnings prior to 1928 in as full detail as it has since then. The author's conclusions remain unaffected, however.

Vol. 53
No. 1380

The ANNALIST
Reg. U. S. Pat. Off.

June 29
1939

CONTENTS

The Business Outlook, by D. W. Ellsworth.....	897
Some Significant Implications of Recent Trends in the Automobile Industry, by J. W. Meader.....	899
On the World Economic Front: Improvement in France; German Financial Problems, by Winthrop W. Case.....	900
Railroad Equipment Sales Larger; Deferred Demand Awaits Increased Traffic, by La Rue Applegate.....	902
Sound Old-Age Pension Theory Completely Scrapped by Security Act Amendments, by George Buchan Robinson.....	903
National Government: Cumulative Summary of Action by Seventy-Sixth Congress, by Kendall K. Hoyt.....	905
Financial Markets.....	906
The Week in Commodities.....	909
Canadian Business Index Advances Nearly Two Points to Equal Year's High Mark, by H. E. Hansen.....	911
Index to Volume 53, January-June, 1939.....	933

Financial News of the Week.....	913
Dividends Declared.....	914
Business Statistics.....	916
Stock and Bond Market Averages.....	918
Banking Statistics.....	919
Stocks—New York Stock Exchange.....	920
U. S. Government Securities.....	925
Bonds—New York Stock Exchange.....	926
New York Curb Exchange.....	928
Bond Redemptions and Defaults.....	930
Out-of-Town Markets.....	931
The Open Market.....	932

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 932.

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone: LAdkewanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

Some Significant Implications of Recent Trends in the Automobile Industry

By J. W. MEADER

THE following discussion of recent trends in the automobile industry is confined, so far as available data permit, to passenger cars in the United States. Some of the conclusions, however, may seem equally applicable to other branches of the business (and to other lines of business). Chart 1 shows new registrations of passenger cars in comparison with industrial production. Both series reveal a downward trend, but the declining tendency in auto sales (fitting the trend line to the years 1929-38, in order to reduce the influence of cyclical changes) was somewhat the greater of the two—about 0.7 against 0.6 index point per annum.

Disappearance of Long-Term Growth

It may be too much to say that long-term growth, on a per capita basis, disappeared from American industry in recent years, but for all practical purposes that was the case, and the automobile business, now in advanced middle age, was no exception.



Some statistical injustice may be done the automobile by measuring its sales in physical units, as above, without regard to the nature of the unit. The typical 1938 car was superior to the 1929 model in size, if nothing else, and weighed 2,870 pounds instead of 2,625, according to A. M. A. data. The gain in average weight was 9.3 per cent in nine years. If the quality of the units was otherwise comparable, auto output during the period had a minute upward trend. The gain in weight, however, was more likely to be set off as a detriment against a sum of minor technical improvements. The increase in size was of no measurable importance. On the whole, it is doubtful if the automobile industry held its own against industrial production during the period.

The trend of industrial production per capita is probably a fair measure of changes in the national standard of living. It declined even more noticeably than indicated above, if account were taken of the increase in average age of the population and the consequent increase in its productive capabilities.

Downward Trend of Prices

Auto sales fluctuated much more widely than industrial production, with a standard deviation of 36 per cent for mean annual sales, against 19 per cent for industrial production, almost two to one. In that connection it is interesting to compare automobile prices with industrial production, as in Chart 2, where the auto price series is a weighted average of all passenger cars sold (A. M. A. data), in dollars per pound, "deflated" by means of the Bureau of Labor Statistics wholesale price index of all commodities, and expressed as an index on the base 1926=100.

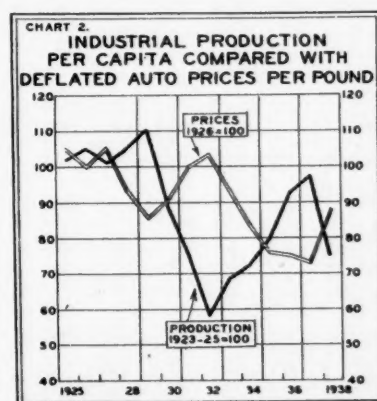
The automobile price index had a downward trend, 1929 to 1938, of 2.0 points a year. During the same period, as shown above, auto production declined slightly in relation to industry as a whole. Following its traditions, the automobile business struggled manfully to improve its position by keeping the trend of its prices down, with results that were not, on the whole, noticeably to its advantage.

Over short intervals, there was an impressively high inverse correlation between auto prices and production; car prices were high when production and sales were low, and vice versa. This statistical fact is traceable chiefly to the "deflating" operation, for actual automobile prices were exceedingly rigid, showing neither seasonal nor cyclical fluctuation of measurable degree. Although the trend of its prices shows that the industry was a highly competitive one, it did nevertheless tend to act as a unit in its short-run pricing policy, and to accentuate thereby seasonal and cyclical changes both in its own business and in industry as a whole.

It would be a mistake to suppose that a stable rate of production was either possible or desirable. The production and sale of new automobiles is a marginal business. Because of the article's durability, only a small fraction of the nation's requirements is demanded in any given year. The size of this fraction has been diminishing owing to increasing durability; and, of course, any change in total requirements is intensified in the demand for new units.

Consequences of Rigid Prices

Chart 3 shows total registrations per capita, Dec. 31, in comparison with new registrations and average car life, as in-

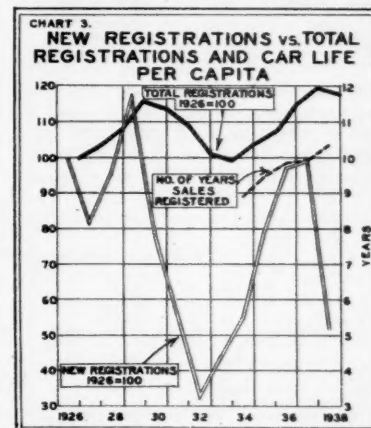


dicated by the number of immediately previous years' sales of new cars embraced in the total registrations of all cars. Changes in total registrations have obviously followed a cyclical pattern. Although the movement of automobile production is an important factor in shaping the business cycle, it is in even greater degree determined by changes in general business conditions, and could hardly be expected successfully to resist such changes single-handed.

However, cyclical fluctuations of the magnitude which has characterized the past decade are attended by social disturbances it might be well to avoid. If the rigid price policy of the automobile business was a contributing factor—a likely assumption, for few would now dispute the contention that cars were held too dearly in 1932 and 1938, and were sold too cheaply in 1929 and 1937—it is a rea-

sonable question whether greater freedom of price movement would not benefit the industry, directly and indirectly.

There are a number of circumstances which have a bearing on the price policy. One is the interest of the leading motor companies in installment finance agencies. This interest is direct and important in the case of General Motors, whose G. M. A. C. is a highly profitable subsidiary, and



indirect in the cases of Ford and Chrysler, who have settled trade relationships with C. I. T. and Commercial Credit, respectively, stemming in part from a former financial interest in these companies. Flexible prices would seriously complicate the work of these agencies. Repossession of cars with payments in default increases sharply during cyclical declines. If, at the same time, car prices were reduced (and production less drastically curtailed), many recent car buyers would find their equity had vanished and the load on the finance companies would be greatly increased. The finance business might even be found inherently unprofitable if it had to stand on its own feet.

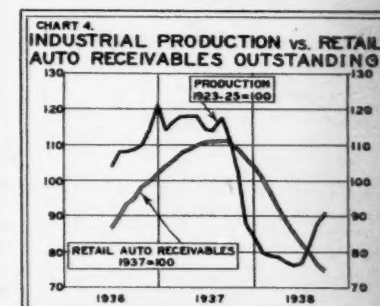
Influence of Installment Selling

Installment selling in itself probably accentuates cyclical movements. Chart 4 compares industrial production with the retail automobile receivables of 224 identical finance companies. Because of the shortness of the latter series, a seasonal adjustment is not feasible; twelve months' moving totals, centered, are reduced to index numbers on the base 1937=110, so as to correspond in that year with the level of industrial production. The lagging tendency of auto receivables was marked, reaching a peak about three months after industrial production. During the ensuing decline business activity had to acquire sufficient strength to overcome continued liquidation of this kind of paper before recovery could begin. The public was not only paying cash in full for what new cars it bought but in addition curtailed its purchases in order to pay down its bills for cars bought during the boom. The latest figures available (end of March, 1939) showed a continued decline in receivables through February, 1939, when business recovery was already nine months in being. There was an increase in March, but probably of less than seasonal proportions.

Akin to the interest of the Big Three in the installment business is their large and growing investment in retail dealer establishments, and the almost absolute control they exercise over the nominally independent dealers. There is some flexibility of prices at these points, but on the whole

the motor companies endeavor to control retail prices and to prevent price changes.

Another circumstance which favors a fixed price policy is the (real or fancied) necessity of continuous income for two of the three leading motor companies, owing to widespread public ownership of their stocks. If prices were deliberately adjusted to lessen the severity of change in rate of production, earnings would vary much more widely than they do now. Regular dividend rates would be out of the question. If the same accounting system were employed, there would be large losses in years of depression and seemingly fabulous, but transient, profits in years of prosperity. Such results would be quite in keeping with the marginal nature of the business, but they would not satisfy managements which, at the insistence of stockholders, strive to make their common stocks "investments." For this condition management is partly responsible since it has cultivated widespread public ownership of the shares. The difficulty might be overcome by changing the accounting system, but income tax regulations effectively block such suggestions.



In any case, scaled income tax rates would continue to encourage "profitless prosperity" and the avoidance of losses in depressions. This tax influence works with special force on the privately owned Ford Motor Company, and that organization is probably the determining factor in automobile prices.

Chart 5 shows sales-earnings relationships of the three leading motor companies, obtained by fitting straight lines to results reported in the years 1928 to 1938. (In the case of Ford, there is some conjecture in this presentation, for earnings as such were not reported and had to be estimated from balance-sheet changes. It was assumed that no dividends were paid during the period. Sales had to be estimated from production data in recent years. Nevertheless, the results are believed to be a fair approximation). Such lines of relationship are fundamentally the basis of financial control, and therefore of general management policy, in almost all large companies today. Break-even points of the three leading motor companies, in terms of annual sales, were:

Ford	\$667,000,000
General Motors	\$313,000,000
Chrysler	\$146,000,000

These figures are not typical of current conditions, for radical changes have occurred in all three companies in recent years. Taking separately the periods 1928-1932 and 1932-1938, break-even points were:

	1928-1932	1932-1938
Ford	\$732,000,000	\$635,000,000
General Motors	\$407,000,000	\$286,000,000
Chrysler	\$171,000,000	\$185,000,000
Total	\$1,310,000,000	\$1,106,000,000

Prices tend to be set, in a competitive industry, by the company having the highest break-even point, for this one needs volume the most and cannot be influenced primarily by profit considerations. But with volume at or below the

Continued on Page 908

On the World Economic Front: Improvement in France; German Financial Problems

By WINTHROP W. CASE

INTERNATIONAL economic news of the past month was relatively favorable, from the shorter-run point of view. Foreign industrial activity in general expanded slightly and commodity prices advanced, while further absorption was reported of surplus commodity stocks. The apparent sharp drop of April international trade is probably not to be regarded as of more than passing interest. With world industry, trade and prices already dependent to a considerable degree upon deficit-financed arms programs, and with further support from the same source in prospect, the world economic outlook for 1939 is decidedly "favorable," assuming even moderate recovery in the United States.

output declined when normally a seasonal rise takes place. German industry made a minor gain, considerably less than the usual seasonal rise of the past years, and the seasonally adjusted index therefore dropped. In view of the fact that German industry is working nearly at capacity, however, it is doubtful to what extent past seasonal trends are now valid.

With the United States included the world index, of course, went lower in April, since industrial production in this country, as measured by the Federal Reserve Board index, suffered a sharp decline. The United States index for May was unchanged, while that for June is likely to show a gain. In view of the generally upward trend of industry abroad, the world index with the United States

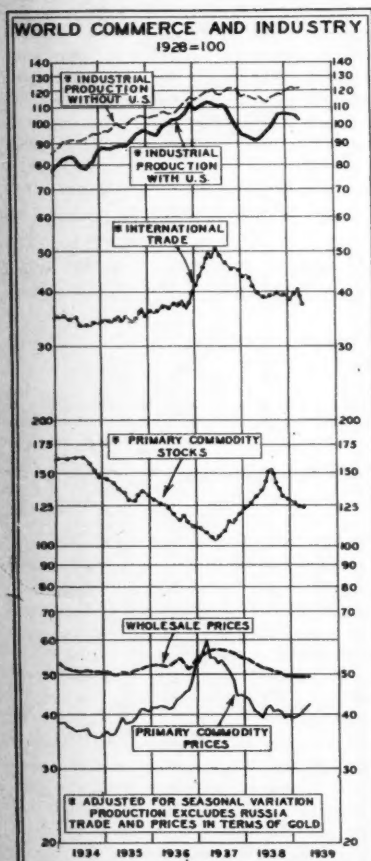
included will therefore probably advance in May and June.

Preliminary April international trade data suggest a contraction considerably greater than the usual season drop, the preliminary seasonally adjusted index falling to 37.9, from 40.4 in March, and now standing at the lowest since October, 1936. There is some reason, however, to believe that more complete returns will considerably moderate the reported decrease.

The decline in excess stocks of major primary commodities that continued in April has been under way since mid-1938. At that time, the rising trend of stocks that followed the bursting of the commodity boom in early 1937, was halted by the emergence of recovery in the United States from the 1937-38 recession and the

consequent revival of demand here. April data are available on only four of the seven components of the index. Of these, cotton showed a minor and unimportant increase, while tin continued the rise that began in January. Rubber stocks, on the other hand, dropped further; they have been dropping steadily (on a seasonally adjusted basis) since a year ago, reflecting, like the general index, the improvement in this country from the 1937-38 setback.

The other decrease was in silk stocks, the index for which fell to 101 per cent of the 1923-25 average, from 111 in March,



From the longer viewpoint, however, the future is increasingly obscure. Inflationary rearmament cannot continue indefinitely to support industry. If the arms race were to be ended by general and genuine pacification, the psychological rebound that would sweep the world might go far to offset the depressive influence of the sudden curtailment of government arms expenditures. Unfortunately, no such outcome is in sight. The danger is, of course, that the economic, as well as the political, problem will rather be resolved in the final crucible of war. If so, the world that will survive—since some sort of a world will doubtless go on—is not likely to be one to which our accustomed economics will be applicable.

Foreign Industry Holds Ground

A minor advance marked foreign industrial activity in April, THE ANNALIST index (with Russia excluded) advancing to 121.6 (preliminary) from 121.3 in March. The February index of 123.0 was the highest on record, exceeding even that of 122.3 for November, 1937; except for these two high records, however, the preliminary April estimate is the highest ever reached. April indices showed gains for the United Kingdom, France (the highest since 1931), Canada, Belgium, Sweden, Norway and Denmark. Italian industrial

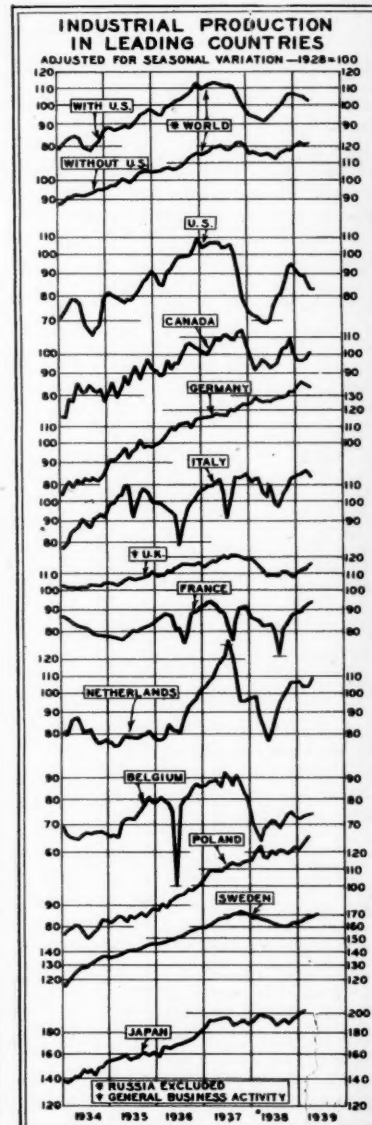
Table I. World Commerce and Industry

		Unit in Millions or Base Period.	May, 1939.	Apr., 1939.	Mar., 1939.	Feb., 1939.	Jan., 1939.	Dec., 1938.	Nov., 1938.	Same Month Prev. Year.
World:										
Industrial production, adj. ²	1928									
Including U. S. A.	1928									
Not including U. S. A.	1928									
International trade, adj. ³	1928									
Primary commodities:										
Stocks, m. e., adj.	1928									
Prices, m. e. ⁴	1928									
Wholesale prices ⁵	1928									
United Kingdom:										
Business activity, adj.	1928									
Stock prices, m. e., July 1, '35	1935									
Wholesale prices	1913									
Exports	£									
Imports	£									
Balance of trade	£									
The pound	% par									
France:										
Industrial production, adj.	1928									
Stock prices, m. e.	1913									
Wholesale prices, m. e.	1913									
Exports	Franc									
Imports	Franc									
Balance of trade	Franc									
The franc	% par									
Germany:										
Industrial production, adj. ⁶	1928									
Stock prices	1929									
Wholesale prices	1913									
Exports	RM									
Imports	RM									
Balance of trade	RM									
Italy:										
Industrial production, adj.	1928									
Stock prices	1929									
Wholesale prices	1913									
Exports	Lira									
Imports	Lira									
Balance of trade	Lira									
Japan:										
Industrial production, adj.	1925									
Stock prices	Jan., '30									
Wholesale prices	1913									
Exports	Yen									
Imports	Yen									
Balance of trade	Yen									
The yen	% par									
Canada:										
Industrial production, adj.	1928									
Stock prices	1926									
Wholesale prices	1913									
Exports (including gold)	Can. \$									
Imports	Can. \$									
Balance of trade	Can. \$									
The Canadian dollar	% par									
United States:										
Industrial production, adj.	1928									
Stock prices	1913									
Wholesale prices	1913									
Exports	\$									
Imports	\$									
Balance of trade	\$									
Industrial Production, Adj.:										
Belgium	1928									
Chile	1928									
Denmark	1928									
Finland	1928									
Netherlands	1928									
Norway	1928									
Poland	1928									
Sweden	1928									

Adj., adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised.
¹ Month in previous year corresponding to most recent month shown; revised data. ² Russia excluded. ³ In gold value. ⁴ Parcel post for entire half-year included in June and December figures. ⁵ Including Austria from July, 1938. ⁶ Including Austria from April, 1938; Sudetenland from October, 1938; Memelland from April, 1939.

For weekly foreign wholesale price indices, see "The Week in Commodities" section of THE ANNALIST. For weekly foreign stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in those issues of THE ANNALIST in which the above table does not appear.

Back figures of "world" series and of industrial production in individual countries may be obtained on request from THE ANNALIST; as these will not, however, be available till some time in July, requests for them will be held without acknowledgment until the data become available.



and 171 a year ago, a decrease of 41 per cent in a year. This is of course due to the Sino-Japanese war. On the one hand, the mobilization of Japanese man-power has curtailed Japanese silk production, the 1938 cocoon crop being reported at 12½ per cent under that for 1937, while Japanese raw silk reeled during the ten months ended last April totaled 598,189 bales, as against 623,546 during the same period in 1937-38. On the other hand, the chief alternative textile material used in Japan is cotton, which is an imported commodity and has therefore to be paid for in foreign exchange. Japan accordingly has been seeking to replace it in the home market with silk, which of course requires no foreign exchange. The result has been an increase in Japanese silk consumption for the ten months ended with April to 280,195 bales, from the 232,903 consumed during the same months of 1937-38. Between decreased production and increased

domestic use, there has been a net decrease, as between the above periods, in the supply available for export of 73,175 bales, or around 15 per cent of all the silk moving in international trade during the time. Prices have consequently skyrocketed, and stocks have been heavily drawn upon.

The rise in primary commodity prices in May continued the improvement that started in February, the Statistique Générale index rising to 42.2 per cent of the 1928 average at the end of the month from 41.8 at the end of April, and a low since 1935 of 49.3 at the end of January.

Wholesale prices in general, ordinarily much more sluggish than those of primary commodities, have likewise turned upward. THE ANNALIST International Wholesale Price Composite stood at 49.4 in May, up 0.2 point from the April figure of 49.2. The current advance is the first since August, 1937.

Further British Expansion

The rearmament boom in the United Kingdom continues to gather momentum. Business activity in April was 3 per cent higher than in March. The Economist's index standing at 116.2 (preliminary; 1928=100.0), as against 113.0 in March, and 111.4 in April, 1938. As noted in this column last month, this index fails to make adequate allowance for the armament industry. Industry as a whole is probably at or approaching all previous records. Higher commodity prices reflect the increased demand for materials. Employment is at a new record, 12,667,000 being in insured employment on May 15, while unemployment on the same date fell to 1,492,000 from 2,039,000 on Jan. 16.

Security prices, however, fail to show buoyancy, having moved within fairly restricted limits since last Winter; their appraisal of the outlook relates, of course, rather to the prospects for profits than for business activity as such. Exports continue to show a moderately upward trend, allowance being made for normal seasonal tendencies. Imports, on the other hand, have sharply increased since last December, the increase up to May amounting to around 20 per cent, on a seasonally adjusted basis. This is, of course, the result of the arms program and its stimulus to industry and trade generally.

The British Balance of Payments

While this expansion of imports bespeaks increased business activity, and therefore is nominally a favorable sign, it also implies additional strain on the British balance of payments. Figures for the latter for eleven years are shown in Table II. The 1938 balance of merchandise trade was not greatly different, it will be noted, from 1929, but receipts from services of various sorts—notably shipping, foreign investments and commissions—stood at only £322 millions, as compared with £484 millions in 1929.

The current "adverse" balance on current account has been a matter of some concern to Britain economists and financial students. Britain is in effect living on her foreign capital, this being accomplished by the simple process of not making new loans in a volume commensurate with those being liquidated. Britain's industrial economy is based on heavy food imports, and the income from her various services to foreign countries is the major means by which these imports are paid for. The problem is a long-run one, rather than immediate, however.

More pressing is the question of the pound. The increased imports for 1939 are certain to be reflected in a worsened balance of payments. The strain on the pound will presumably be greatest during the season of heavy imports in the Autumn. Whether the pound will be held at its present rate or allowed to slip will depend on the pressure at the time and on the resources of the equalization fund.

The new excess profits tax undertakes to meet the popular demand that wealth as well as men be conscripted for the national need. This tax of 60 per cent is to apply to all profits in excess of normal for firms receiving more than £200,000 of rearmament orders in any single year. "Normal" is defined as the average of the two highest years out of 1935, 1936 and 1937. The tax is to be in addition to the regular 27½ per cent income tax, as well as the 5 per cent so-called National Defense Contribution which is all that has survived of that ill-fated tax of early 1937. That tax succumbed to charges of unfairness brought forward by a nation not yet absorbed in military preparations. Today the nation's attitude has altered, and no similar attacks will presumably be made on the new impost. How successful it will

to have attained recovery, but her prospects for doing so are infinitely better than in years.

The improvement in the government's financial situation is shown by the success of the recent loans. Six billion francs in short-term loans abroad were replaced by a six-year advance by Dutch and Swiss banks at 3½ and 4 per cent, thus funding all the foreign short-term indebtedness. Of the 10-billion franc 5 per cent domestic loan, 6 billion represented subscriptions in cash, although a large portion of the cash is reported to have been indirectly withdrawn from the Treasury in the first place. Gold continues to flow back to France, the total repatriations reaching, it is said, around 20 billion francs, and the equalization fund now apparently holds that amount. The franc continues firm.

Table II. British Balance of Payments

(Millions of pounds sterling; items on current account only)

	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.
Merchandise	-388	-431	-346	-275	-284	-258	-286	-407	-386	-382	-352
Silver	11	-10	1	14	-10	-5	-2	-2	0	1	-1
Total trade	-377	-442	-345	-261	-294	-263	-287	-408	-386	-381	-352
Govt. transactions*...	-13	-4	-3	-2	7	-2	-24	14	19	24	15
Shipping income.....	100	130	85	70	70	65	70	80	105	130	130
Investment income.....	200	210	200	185	170	160	150	170	220	250	250
Commissions, etc.....	35	40	35	30	30	30	25	30	55	65	65
Miscellaneous	0	10	10	10	10	10	15	10	15	15	15
Total services.....	322	396	327	293	287	263	236	304	414	494	475
Total on current account	-55	-56	-18	32	-7	0	-61	-104	28	103	123

*Includes receipts and payments in respect of reparations and principal of inter-governmental loans.

be in its prime objective of taking war profits without unduly discouraging industry is another matter.

In a real sense the cotton-rubber barter pact with the United States is equally a part of British mobilization—with the difference that the mobilization sought in this case is apparently the Washington administration's good-will. Britain gets little else out of it. She promises to take and hoard for seven years (except in the event of war) 500,000 bales of our government's surplus cotton. But if war broke out, there is little reason to suppose she would have serious difficulty getting all our cotton she wanted. As for paying for the present purchase with rubber, that presumably is in response to the wishes of the United States, since British rubber interests opposed the scheme for fear lest our government's purchases be subsequently dumped on a market now carefully regulated by international agreement. Certainly Britain would have no trouble in paying cash for our cotton if we insisted on it, and will presumably pay cash or its equivalent for the rubber exchanged for it.

The United States gets some 85,000 tons of British Malayan rubber, which she promises to hoard in similar fashion. This rubber would be equal to only 15 to 20 per cent of one year's consumption. There is more point to a reserve of rubber in this country than of cotton in Britain. Even so, it is questionable whether our sources of supply of rubber could be cut off in the event of war, even were Japan involved. But the whole agreement appears to be motivated primarily by the desire of the United States Government to get rid of some of its cotton in such a way as not merely to displace private sales, and of the British desire to play up to us for political reasons.

Gradual Improvement in France

The rise of the French industrial production index to the highest level since May, 1931, marks the progress made by France in the past half year. Compared with a year ago the April index is 14½ per cent higher. Stock and commodity prices have been fairly firm, while the trend of exports has been gradually upward. France can by no means be said

The April decree-laws of M. Reynaud were primarily directed not so much at attaining recovery as at economic preparedness for war, and such measures as the elimination of overtime rates of pay for hours not in excess of forty-five a

TABLE III. HOURS WORKED IN FRANCE
(In per cent of total)

	April, 1939.	Average, 1938.
Weekly hours:		
Less than forty.....	8.6	18.3
Forty.....	64.3	77.7
More than forty.....	27.1	4.1
Total	100.0	100.0

week appear to have been accepted in that spirit, as has the 1 per cent turnover tax. The restriction on working hours, except at high overtime rates, had been regarded as an important factor in blocking the expansion of French industrial production.

It had become clear that France could not hope to meet the German challenge, so far as economic preparedness was concerned, without relaxing her social laws. The change in this respect in recent months is apparent from Table III, the percentage of working hours in excess of forty amounting to 27.1 per cent of the total in April, as compared with an average of only 4.1 for 1938.

Germany's "New" Plan Revised

Reports from Germany continue to emphasize the difficulties of further increasing the output of an economic machine already operating at a high rate. The foreign exchange situation remains difficult. The trend of stock prices is still downward, although in a country like Germany this is of only limited significance.

Opposition to the new tax that was supposed to take the inflationary curse off the "new" financial plan of tax certificates announced two months ago was so great as to lead to a drastic modification of the tax. The certificates, it will be recalled, were to be issued in lieu of money in payment for 40 per cent of the government's expenditures for materials and services, and could then be used in payment of a similar percentage of private tax amounts due the government. To provide for their eventual retirement, a 30 per cent tax was to be levied on the increase in all individual incomes over the year previous. This tax was to be in addition not only to the already existing surtax but also to a very

heavy tax and levy system that reaches out through all Germany. Protests were so great that the tax was reduced to 15 per cent and various exemptions added.

However, although the taxes that are supposed to retire the tax certificates have been reduced, there is apparently to be no corresponding reduction in the issue of the certificates themselves. The London Financial News estimated on April 12 that they would amount to 8 to 10 billion Reichsmarks annually, and added that "as the total circulation of legal tender at present is just over RM. 10 billions, it is hard to imagine that inflationary effects can be avoided." The Economist of June 10 notes that:

It has proved impossible for contractors to pass on the certificates to their own suppliers, as was originally envisaged. There is a seller's market for all forms of raw materials in Germany today and the seller is in a position to impose his preference for cash. The net result is that the issue of certificates still further reduces the liquidity of firms directly supplying the Reich, who are compelled to sell their holdings of other securities and of Reich loans, with a depressing effect on the Bourse. The new plan has thus uncovered no new and untapped source of credit [as had been intended]. It has hardly solved Herr Funk's problem. Indeed, it could not, since his problem is insoluble.

If this is true, the whole program for withdrawing the government from the established capital markets and supplying its needs through other means, in order to free the capital markets to meet the accumulated needs of private industry, falls to the ground.

The nationalization of the Reichsbank, or rather the elimination of the last vestiges of independence, probably is no more than symbolic. It does suggest preparations for further unorthodox measures (even according to Dr. Schacht's standards), especially since the Reichsmark is apparently to be a "currency based on productive work."

Italian Trade and Government Finances

Italian industrial production declined in April, although expansion is normal during the month. The March index number had set a new record, however, and the seasonally adjusted April index has only been exceeded by the preceding three months of 1939 and by December, 1937. Government orders and the autarchy program continue the mainstay of Italian industry, such a sector as textiles, which lacks government support, for instance, showing a decrease in activity in March of 12.3 per cent from a year earlier. Commodity prices have tended to rise, as has been the case for a long time past, but stock prices have been weak in recent months. Exports for the first four months of 1939 were 2.8 per cent under a year ago. Imports, however, have been further curtailed, the decrease amounting to 21.4 per cent, as a result of which the trade deficit has been materially reduced.

Government expenditures in 1938-39 were reported at 32½ billion lire, as against a budget estimate of 25 billions. Expenditures for the new 1939-40 year are expected to be close to 32 billions. The 1938-39 deficit is placed at 12½ billions, as against 11 billions in 1937-38, 16 in 1936-37, 19 in 1935-36 and 2 in 1934-35.

Finance Minister Thaon de Revel, in presenting his estimates, stated that although government expenditures had averaged only about 18 billions of present-day lire in 1912-13, and 20 billions during 1922 to 1936, henceforth expenditures must be expected to be on the scale of around 32 billions per year, implying a gap of several billions between receipts and expenditures. A complete overhauling of the tax system, with especial attention to the revaluation of real estate, is apparently to be the basis for higher taxes. Presumably further capital levies are held impracticable.

Railroad Equipment Sales Larger; Deferred Demand

Awaits Increased Traffic

By LA RUE APPLEGATE

OPERATIONS of the railroad equipment industry in the first half of this year showed a substantial improvement as compared with those of the corresponding months of 1938. Orders received by manufacturers of freight cars, passenger cars and locomotives will total about \$48,500,000, an increase of almost 50 per cent as compared with only \$32,835,000 in the six months ended June 30, 1938. Producers of brake shoes, couplings, various steel forgings and track accessories have likewise experienced a substantial improvement in business.

As usual, freight cars and parts comprise the bulk of current business, accounting for upward of 40 per cent of all sales. The freight car division, however, shows an estimated gain of only 21 per cent for the first six months, whereas locomotive orders have increased 130 per cent.

Table I gives detailed figures on first half railroad equipment orders. Dollar value has been computed on a basis of \$2,400 for a freight car, \$40,000 for a passenger car and \$110,000 for a locomotive. In 1938 the average freight car cost slightly more than \$2,500, but otherwise there has been no great change in prices during the last year.

Operations Still Low

Despite the substantial gain shown in the first six months, the railroad equipment industry is still operating at a very low level. In the first half of 1937, for example, orders received for rolling stock totaled \$172,952,000. Current orders, therefore, are less than one-third of the 1937 level.

TABLE I. RAILROAD EQUIPMENT ORDERS IN FIRST SIX MONTHS

	Units.	Value.	Units.	Value.
	1939.	1938.	1939.	1938.
Freight cars.....	10,154	8,034	\$24,370	\$20,065
Passenger cars...	121	107	4,940	4,280
Locomotives.....	175	77	19,250	8,470

*Estimated on basis of orders through week of June 17.

The railroad equipment industry has had to contend with much lower prices as well as an extremely low volume of sales. At present freight car prices are roughly 15 per cent under the early 1937 quotations and locomotives have been cut approximately 12 per cent. Passenger car prices are about unchanged as compared with those of two years ago, but the 1939 models are more costly to make than the 1937 cars. Passenger car design, performance and comfort have been vastly improved in the last decade and most of the additional cost has come out of the pockets of equipment manufacturers.

Reflecting the sharp gain in sales, railroad equipment company profits have expanded considerably in the last year. Seven leading manufacturers earned \$2,044,000 in the first quarter of this year, almost double the combined earnings of \$1,170,000 in the corresponding months of 1938.

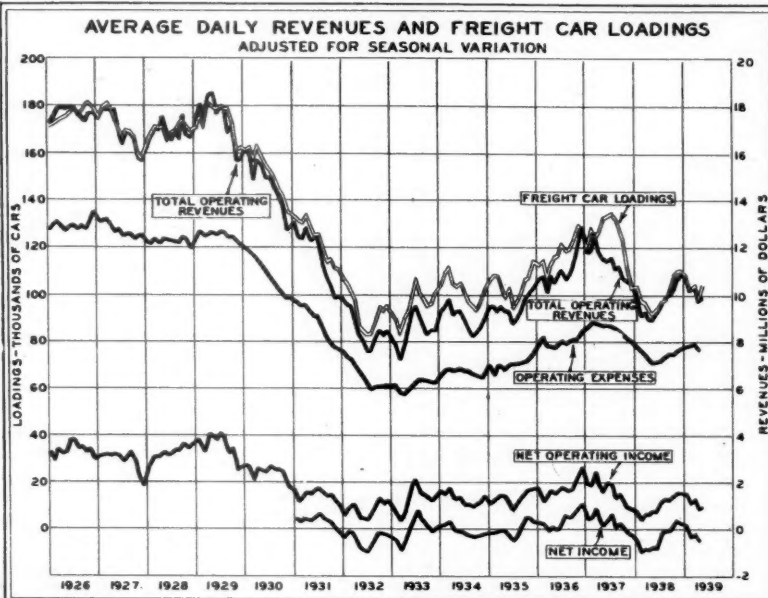
Trade reports indicate that second-quarter results will make an even better showing as compared with those of last year. The expected good second-quarter results are largely because of a sharp increase in orders following settlement of the bituminous coal strike. In addition, many roads gave the "go ahead" signal on standing orders when the strike was settled.

The 1937-38 depression was particularly hard on the equipment manufacturers. Freight car orders, for instance, dropped from 13,000 in April, 1937, to only thirty

in July of the same year. More than eighty locomotives were ordered in April, but only three in July. Passenger car orders suffered a similar slump. Conditions were so bad in 1938 that in several months not a single freight or passenger car order was released. The combined earnings of thirteen leading companies

portation and leasing units—kept the industry as a whole in black figures.

Based on current prospects and actual business on hand, earnings of the industry for all of 1939 should be five to ten times 1938 profits. We estimate that the combined earnings of the thirteen companies plotted on the accompanying chart

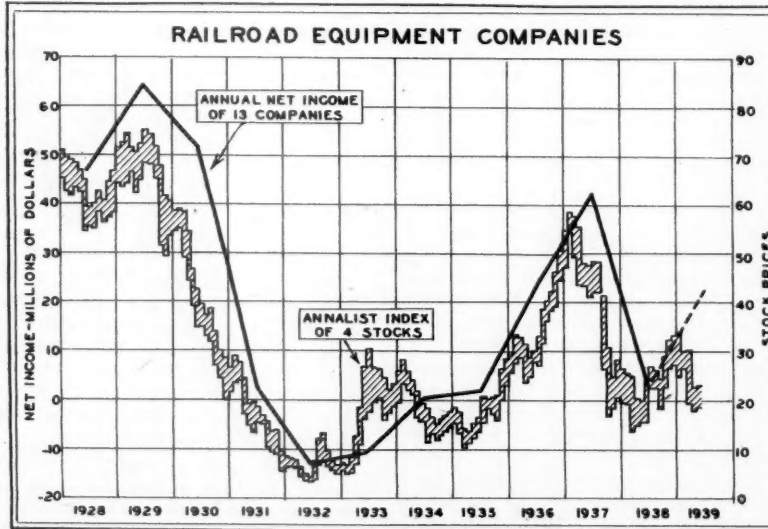


were only \$2,364,000 last year, as compared with \$42,184,000 in 1937.

Combined sales of the thirteen companies were \$285,611,000 last year, as compared with \$429,358,000 in 1937; they were the smallest since 1935. Last year's sales would have been much lower had it not been for the fact that the industry entered 1938 with a relatively large backlog of unfilled orders. Some companies,

will exceed \$20,000,000, or the highest since 1930 with the exception of 1936 and 1937. Most equipment companies only report their profits every six or twelve months and our estimate is, therefore, based primarily on trade reports and similar data.

The outstanding characteristic of the railroad equipment manufacturers is that they serve an industry which is no longer



however, increased their sales in 1938. The most notable example is American Car and Foundry, whose volume was 20 per cent higher than in 1937 owing largely to a good demand for motor buses, of which the company is a large manufacturer.

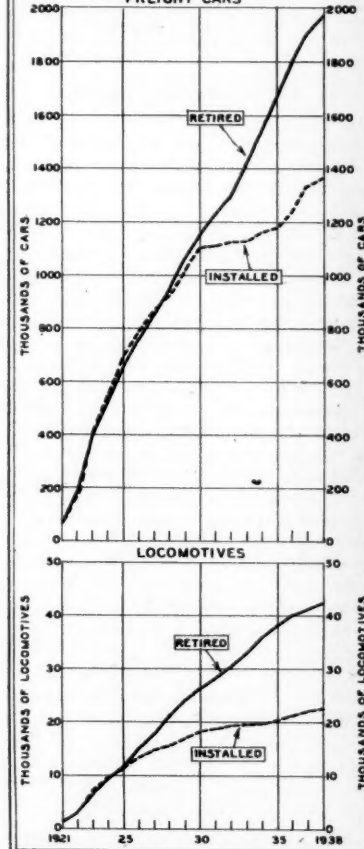
Considering the sizable decline in sales and the lower scale of prices, the entire industry did well in staying out of the red in 1938. Considerably more than half of the companies showed net losses, and only the relatively good earnings of certain large companies—particularly the trans-

expanding. Notwithstanding the poor position of the railroads—as vividly illustrated by the fact that carriers operating 75,179 miles of road, or 32 per cent of the grand total, were in receivership or trusteeship on Dec. 31, 1938—the outlook for the railroad equipment companies is encouraging. If freight traffic maintains its present strong trend for the next six months the outlook for the equipment companies will be favorable.

No railroads, not even those in receivership, can operate without some new equip-

ment and consequently equipment buying goes on in bad years as well as good although the total volume fluctuates violently from year to year. To this more or less constant need for equipment and accessories must be added a tremendous deferred demand as a result of more than twelve years of subnormal purchases. Even in 1929, the railroads retired 23 per cent more freight cars and almost three times as many locomotives as they installed.

FREIGHT CARS AND LOCOMOTIVES INSTALLED AND RETIRED CUMULATIVE TOTALS



A glance at the accompanying chart will show that this condition cannot go on indefinitely and that any sustained upturn in traffic, moderate though it may be, must see the railroads flock to the manufacturers for new equipment. By the end of 1938 the railroads had retired 1,975,000 freight cars and installed 1,375,000 cars over the past eighteen years, leaving the roads with about 600,000 fewer freight cars on Jan. 1, 1939, than they had on Jan. 1, 1921.

TABLE II. FIRST QUARTER NET INCOME (Thousands of Dollars)

	1939.	1938.
American Brake Shoe.....	409	240
American Steel Foundry.....	4104	3378
General American Trans.....	536	836
General Railway Signal.....	472	1
New York Air Brake.....	108	492
Pullman.....	766	429
Westinghouse Air Brake.....	399	135

To make matters worse—but better for equipment companies—231,338 freight cars, or 14 per cent of all those "on line," were awaiting repair on the first of this year, the highest percentage in the history of the industry. Even in 1932 only 8.7 per cent of the freight cars in service were in need of repair.

Most of the freight cars needing repair, of course, will be repaired in shops owned by the railroads but the roads will nevertheless have to buy supplies and parts from the equipment makers.

In the case of locomotives, retirements have gone on at an even faster pace. In

Continued on Page 908

¹American Brake Shoe and Foundry, American Car and Foundry, American Locomotive, American Steel Foundries, Baldwin Locomotive, General American Transportation, General Railway Signal, Lima Locomotive, New York Air Brake, North American Car, Pullman, Union Tank Car, Westinghouse Air Brake.

Sound Old-Age-Pension Theory Completely Scrapped by Security Act Amendments

By GEORGE BUCHAN ROBINSON

IN three papers in THE ANNALIST during the past year I have discussed various financial aspects of the Social Security Act. I would now comment on the Social Security Act Amendments of 1939, which bill passed the House of Representatives on June 10 and at this writing is before the Senate Finance Committee. It will be necessary to mention again certain points which have been discussed in my previous papers. That will be done, however, only to note their bearing on the present bill.

Very possibly the Senate will have passed the bill before this comment is published. I think that such an event will not destroy my argument, however, because it seems so probable that the act will be up again for amendment soon. The amendments now proposed are sweeping, and as yet the public has not had time to understand them. I think that when the public has observed the wide changes, both in the theory of the act and in the schedules of the benefits which enactment of the present bill will effect, the pressure for amendment will begin again. If this is read after the bill has been enacted, what has been written in the form of an argument against the bill may be read as criticism of the accomplished fact.

Social Security Act Amendments of 1939

The bill would change completely the governing principles of the old-age system. "Self-support" yields to Treasury subsidy; the "reserve plan" yields to "pay-as-you-go"; and the principle of annual confession of the accrued liability for pensions yields to the lure of no-such confession. The state of business enters the equation formerly sacred to actuarial calculations.

Such a preponderance of new theory suggests that error must have been discovered in the theory of the present act. Obviously remedy must be found in the area of the error. I would argue that no theoretical errors have been discovered in the present act, that its failures have been wholly fiscal and, therefore, that the present situation is not attacked in the proposed amendments.

The Character of the Present Act

The present act is a balanced-budget statute. The first evidence that it is can be found in the formula which provided the basis of the act. That formula was stated by Secretary Morgenthau to the Ways and Means Committee Feb. 5, 1935. It included the paragraph:

We cannot safely expect future generations to continue to divert such large sums to the support of the aged unless we lighten the burdens upon the future in other directions. If we fail to do this, the \$4,000,000,000 a year will be a net additional burden. Such a burden might well jeopardize the continued operation of the system. If, on the other hand, we are able to reduce the necessary outlays of future generations in other directions, as by retiring a large part of the public debt, and by the provision of useful public works, we can look forward with far more assurance to the continued support of the system.

A Balanced Budget Formula

The phrase which made Secretary Morgenthau's statement a balanced budget formula is "as by retiring a large part of the public debt." He spoke also of "useful public works," but only as an auxiliary, not as a substitute. It is only under a balanced budget that the old-age taxes could possibly go forward with the business of "retiring a large part of the public debt" to the reserve account, or otherwise.

A Balanced Budget Statute

The statute followed the reasoning of the formula in that the tax and benefit schedules look to the reserve fund to "earn

interest." For such interest to possess reality it must be interest actually saved, as when bonds actually outstanding have been retired to the account. Obviously the Treasury cannot be considered to save interest if the budget is sufficiently unbalanced so that every time it makes such a saving it issues another interest-bearing bond. There is no true saving in that process. No saving can be regarded as true unless it cancels some expense previously provided for in the budget. Interest on repossessed bonds would represent such a saving. Interest on new deficit bonds can never be.

There is nothing surprising, of course, in the fact that the Congress wrote a balanced-budget statute. It was written in 1935, and was not to be operative until 1937. Very probably it was foreseen also that to enact an old-age insurance system calling for disbursements of such magnitude (with the Treasury involved as an underwriter) would be a dangerous adventure, unless the budget should be in balance.

The Criticisms of the Act

Criticism of the act has ranged all the way from applying such epithets as "embezzlement" and "fraud" to the calmer idea that there is no need to accumulate a large fund of assets in the reserve account, and that, therefore, the taxes may now be reduced.

It seems clear that the epithets had fiscal origin, that is to say, it seems inconceivable that such charges would have been made had the budget been in balance since 1937. In that case the bonds now in the reserve account would be repossessed bonds, and the act of placing them there would have been a fiscal victory because it would have got on toward "retiring a large part of the public debt" to the account. I doubt there would have been any complaints that the tax moneys were being wasted, or that the benefit promises were not receiving validation, had that budget condition prevailed. The charges thus offer added proof that the statute is a balanced-budget statute. It was only when the budget was not balanced that the criticisms arose. Only then could they arise. The complaints thus dealt with fiscal failure.

The "Contingency" Reserve

The criticism that a smaller fund of assets will suffice is a criticism of the theory of the present act. The criticism is based in an identifiable financial error, namely that operation of the act may be considered as being separable and apart from the ordinary fiscal affairs of the Treasury.

The reason such a concept constitutes financial error is that the estimated old-age disbursements for 1980 will be the great sum of \$4,000,000,000 and that that sum will be a charge on the Treasury having equal rank with the ordinary expenses. The only way it can be recognized that the validity of all Treasury obligations rests upon the whole tax result, in relation to the whole cost of government, is to have a single fiscal system, using a consolidated balance sheet. To proceed otherwise would be to take over the very worst in accounting practice, as so often discredited in private finance.

There appear to have been two sources of the said error. One is the bond, or investment, provision of the present statute. The other is a present Treasury practice.

The investment provision of the present statute is superfluous, except as a convenient accounting device. The bonds in the reserve account, whether they are old repossessed bonds, or new deficit bonds, could be destroyed without any effect whatever. They are not assets or liabilities of the Treasury nor of the registrants. The true liabilities of the Treasury and the true assets of the registrants are the "earned" pension promises. The sole asset of the Treasury is its taxing power. By taxing power I mean here the unused part of the Federal credit, that is, the remaining power of the Congress and the Treasury to maintain the public credit. It includes the power to collect as well as to levy, and the power to pay in undepreciated dollars.

Without any bond or investment provision, the liabilities for pensions would accrue exactly as at present, and the sole Treasury asset, its taxing power, would hold even or would deteriorate, in accordance with whether the budget was balanced, so that the old-age taxes could be used in the direction of "retiring a large part of the public debt"; or was unbalanced, so that no such retirements could take place. A balanced budget plus a fully financed act, with or without Treasury subsidy, is the requirement for holding the taxing power even.

The criticism that no large fund of repossessed bonds is needed is, therefore, the equivalent of saying that the taxing power need not be held even. We know that the liabilities of the old-age program are accruing rapidly. To hold the taxing power (the Federal credit) even, in the face of such accruals, it is necessary, obviously, to make very large compensating repossessions of presently outstanding bonds.

Whole Treasury Involved

I doubt that there would have arisen any fear of a vast fund; or any belief that such a fund, calculated to keep pace with the accrual of the vast liability, was unnecessary; or any alarm lest the Congress be extravagant with the old-age tax receipts; except as the bond provision served to divide the Treasury into two parts, with the liability of one part being regarded as the asset of the other.

The only legitimate fear is that of being unable to hold the present taxing power even, so that the new creditors can succeed to its full present strength. As for the Congress being enticed into expenditure by a large fund, I should be sure that the Congress would have 42,000,000 budget-balancers on its hands if they understood the plainest fact in the whole matter, namely that their prospect of undiluted pensions hang on the whole Treasury result, and not on any intra-Treasury book entries which can be made.

Another form which criticism has taken has been to consider that the taxes ought now to be reduced on the ground that no validation of the benefits is being accomplished, and that therefore the present taxes are an imposition on the registrants. It is true enough, unhappily, that validation is not now being accomplished, but if it is understood that validation depends upon the whole Treasury result, it will be seen that all taxes paid go toward validation and that all tax reductions work in the opposite direction.

It seems necessary to note in passing that retirement to the reserve account of the entire debt of the United States, say

\$40 billions, or even \$47 billions, can be contemplated with equanimity. Such a result would have monetary influence, of course, in that government bonds which now support deposit currency in the banking system would disappear from private hands. I doubt that that result would be an evil, however. Immediately after the war (1920-25) the government retired bonds at the rate of \$1 billion a year, yet the total of the deposit currency held level as private loans took the place of bonds in the banks. In all probability some such result would occur again. In any case, a banking system based largely on government bonds is not satisfactory. It restricts further use of the public credit and treats the banks as monetary agencies, though they have a greater usefulness in private affairs. If we think of the statute minus the unnecessary bond provision, the complaint about a large fund becomes a complaint against retirement of presently outstanding debt. We think strangely when we both worry about the size of the government debt and about its being retired.

The Influence of a Treasury Practice

The distinguishing feature of a "reserve plan" is that it undertakes to confess its accruing liability and to make early provision for it. The so-called pay-as-you-go plan is not actually a plan—it is merely what happens when there is no confession and no early effort. It is "assessment insurance" under a less discredited name. See the new "science" called "semantics."

The present plan, true to reserve insurance principles, provides for annual acknowledgment of the accrued liability for pensions. A single phrase in this provision of the statute, however, has been read by the Treasury to justify something less than annual acknowledgment for the present. Section 201(a) lays a duty on the Treasury to estimate annually for appropriation to the reserve account by the Congress "an amount sufficient as an annual premium to provide for the payments required under this title, such amount to be determined on a reserve basis in accordance with accepted actuarial principles." The payments required under the title are the pension promises. To provide for such payments on a reserve basis clearly refers to the "reserve basis" set by the schedules of the benefits and the taxes. It seems clear that except for the concluding phrase—"in accordance with accepted actuarial principles"—the Treasury's duty would have been to estimate such amounts for appropriation as would equal the present annual accrual of the liability. That phrase, however, has been taken to permit the Treasury to estimate only the receipts of Title VIII minus the expenditures. It has been taken as an "accepted actuarial principle" that the liability need not be confessed except in terms of the progressive scale of tax rates.

Thus the present appropriations to the reserve account understate the accrued liability for pensions. The Treasury has estimated that a level tax rate of 5.34 per cent is the actuarial equivalent of the present 2 to 6 per cent progressive rates. On the assumption that the act is self-supporting, the said 5.34 per cent (of payrolls) is a measure also of the accruing liability. The Treasury is now collecting 2 per cent of payrolls, against an accrual of liability of 5.34 per cent of payrolls, so that the accruing deficiency in the old-age account is 3.34 per cent of payrolls. That apparently amounts to about \$1,216,000,000 per annum, and the accrued deficiency to date appears to be in excess of \$2,000,000,000. It should be noticed that this is intended to be a temporary deficiency. After 1949, when the tax rate becomes 6 per cent, thus exceeding the level accrual rate of 5.34 per

cent, use of the present formula of receipts-minus-expenditures will begin to overcome the accrued deficiency.

The existence of an undisclosed liability of such magnitude amounts to a severing of the act, for the present, from the ordinary fiscal results, because it permits a portrayal of the ordinary fiscal results which does not express the present accrued liability for pensions. The requirement of the act, which indeed is the basic "reserve plan" confession principle, namely, that the accrued liability for pensions be estimated annually by the Treasury for appropriations by the Congress so that it will show both in the annual budgets and debt statements of the Treasury, has not been operating.

It seems clear that the said method of estimating has been influential in giving rise to the idea that the primary purpose of the reserve account is, under the present statute, and should be, under any amendment, to serve as an account in which to accumulate moneys, a sort of pigeon-hole for payroll or other taxes. The proposal for a small reserve and lower taxes so treats it. No reserve account which acknowledged the liability could be small. The present bill would enact exactly that conception of the account. Section 201 (a), as proposed to be amended, omits the confession principle. Under it the Treasury would no longer be required to estimate for appropriation "amounts sufficient to provide for the payments required under this title," in accordance with actuarial or any other principles. Thus we appear to have gone on from not acknowledging the liability to thinking that we need never do so.

A Major Question

Acknowledgment or no acknowledgment of the pension liabilities as they accrue—that is a major question. It is also a basic difference between the reserve plan and pay-as-you-go. The present bill would not enact lower taxes only, but it would set aside the duty to acknowledge the accrued liability in budget and debt statements, as now required by Section 201 (a), in favor of permitting it to accrue invisibly though undiminished. The bill asks to make permanent the Treasury's present method of estimating for appropriation—a method which relied wholly upon increasing taxes to attain an ultimate balance after 1949—and at the same time to reduce the taxes upon which the method rested.

The view that a reserve account need be only a pigeon-hole for taxes without reference to the accruing liability is not in agreement with accepted private insurance practice. It is clear that to so regard it constitutes an extraordinary fiscal adventure unless non-confession of liability (pay-as-you-go) is much more tenable in public than in private insurance.

Public vs. Private Insurance

The Social Security Advisory Council said: "Under social insurance it is not necessary to maintain a full invested reserve such as is required in private insurance, provided definite provision is made for governmental support of the system."

But there is small difference in the truly actuarial considerations which govern public and private insurance systems. The major difference is political. Reinhardt Hohaus, Assistant Actuary of the Metropolitan Life Insurance Company, said recently:

In social old-age insurance the government's taxing power, from the actuarial viewpoint, eliminates self-contained financing as a technical necessity. Moreover, operating on a compulsory basis, it has much less need for protection (than a private company) against the adverse effects of decreasing or ceasing contribution income. Compulsion assures a continued flow of income from a persistently large group of contributors.

I can discover nothing actuarial in com-

pulsion. It is a concept which must find validation in the political area. What becomes of "compulsion" as applied to 42,000,000 persons? Or as applied to the taxpayers of 1960? Are we taking care to explain to our present youths, who will be the taxpayers of 1960, that we rely upon "compulsion" then to reimburse the Treasury for the "unearned" pensions which we shall pay before then?

"Governmental support of the system" need not specifically be enacted of course. It will result automatically whenever the taxes collected are less than the liabilities which accrue.

Of course, the government has the power to tax and the power to issue paper currency. The latter, however, is a slender staff. The power to tax is only another name for "compulsion." At the most, the council's concept that "governmental support" makes pay-as-you-go tenable thinks only of providing dollars to the pensioned and not at all of equipping the Treasury to provide the said dollars undepreciated. In the present case we need to think of the insurer as well as the insured, because it is the only Treasury we have. The Social Security Board suggested "income and inheritance taxes levied according to ability to pay." Such taxes are now an important support of our present ordinary fiscal need, and they have failed for nine consecutive years to balance that budget.

The Reserve Account

The council spoke of a "full reserve" system. The present system was never calculated to be a "full reserve" system. It is a reserve system only in the sense that the schedules of taxes and benefits were so fixed that if interest was earned on the early accrual of receipts over disbursements the payroll tax would be held to a maximum of 6 per cent. The obvious major difficulty with the present situation is that there has not taken place any true earning of interest. To credit interest by appropriation is not an earning unless it is a substitution for an interest charge already in the budget. Validation at the expense of the Treasury is not validation. The plan cannot live on intra-Treasury entries. It requires a whole fiscal success, such as involves the ordinary budget also. Under deficit conditions the registrants may earn claims against the Treasury, but the Treasury does not acquire any claims against others, nor cancel any claims of others against itself, so as to give the registrants' claims the full validity of the present taxing power. That validity wanes also when interest credited to the reserve fund is an added, not a substitute charge in the budget.

The Treasury's View

On several occasions the Treasury has defended the present status of the reserve account. It has asserted that the new deficit bonds in the account are the equivalent of bonds repossessed from private ownership. They are, as bonds, but they are not so far as fulfilling the 1935 formula and the statute is concerned. Such fulfillment looked ultimately to "retiring a large part of the public debt." The issuance of new bonds, serving merely to finance new deficits, has not gone forward with that business. It has instead gone backward with it.

To defend the status of the reserve account was to forsake the 1935 formula, and the reserve plan, by expressing content with a condition which did not fulfill either. Yet the Treasury appears to have done so reluctantly, because so late as October, 1938, it said: "A consideration of the utmost importance is that the government will not always be operated on a budget deficit."

It seems altogether likely that the Treasury's present acceptance of pay-as-you-go theory may have arisen quite as much from the circumstance that pay-as-

you-go (in the sense of no-confession of the liability and no fiscal progress toward validating the benefits) was already an accomplished fact, as from any persuasiveness lately discovered in the said theory.

Secretary Morgenthau's 1935 statement to the Ways and Means Committee dealt with the need to equip the Treasury to pay the benefits. His 1939 statement to that committee appears to have laid that need aside in favor of an assumption that ability to pay the benefits is inherent in the taxing power. The difference between the two approaches is that the former acknowledged and the latter dismissed the whole fiscal question.

Reserve Plan vs. Pay-as-You-Go

Though the pay-as-you-go ("assessment insurance") theory seems almost as weak in a public as in a private system, it seems conceivable that under some conditions such a public system might succeed. Such conditions would be, first, a balanced budget and, second, a moderate government debt or none at all. In 1916, for example, this nation might well have dared a pay-as-you-go plan. Then it had a balanced budget and no debt. But the present debt represents a large postponement of government costs, and pay-as-you-go now will be another postponement, so that we shall only heap one postponement upon another. We shall be doing it, moreover, at a time when the device of so borrowing from the future has the least authority it ever possessed, because of its world-wide failure in the past quarter-century.

Having a government debt, no investment problem exists to plague a reserve plan. A debtor cannot make a safer investment than to repossess his own obligation.

The Proposed Tax Reduction

The extent of the proposed tax reduction seems modest, and any tax reduction seems welcome at present. It amounts to only 1 per cent of payrolls for only three years. At the Senate Finance Committee's hearings Senator Vandenberg expressed concern over the abrupt increase in tax rate still scheduled for 1943. Of course, that increase is only a foretaste of a pay-as-you-go future. There is no permanent tax relief in pay-as-you-go. It is quite the opposite.

Even if the tax reduction is modest it is far from simple. It is not clear, of course, what part of it is to be credited to each of the new theories—that is, Treasury subsidy, pay-as-you-go, and attention to the state of business. We may be sure, however, that enacting the tax reduction will accept all three theories. The advisory council was emphatic that taxes should not be reduced unless the principle of Treasury support of the system should first be established. The council's support of the bill indicates that it considers that the bill establishes the principle. The bill contains pay-as-you-go theory, in the proposals for a smaller reserve, and no-confession of the liability. Very possibly the tax reduction rests most of all upon the business condition. That ought to give us pause. It may well be that it constitutes an early warning that the whole program is unsupportable. It is certain at least that we shall get our first notice of such a failure in the form of a demand for tax reduction. It is worth noticing also that the tax rate proposed to be reduced is at only one-half of the true cost rate.

At the Senate Finance Committee hearings Dr. Witte¹ predicted something resembling disaster for pay-as-you-go. He approved the bill, however, appearing to do so largely on the ground that the act should be amended at this session of Congress and that it can be amended again,

¹Dr. Edwin E. Witte, University of Wisconsin, formerly executive director, President's Committee on Economic Security.

particularly to remove certain added burdens which it places on the present young. Condemning pay-as-you-go, he suggested that perhaps the system would have to try pay-as-you-go and fail, before finding a valid solution.

That suggestion raises an important question, namely, can old-age insurance survive such a failure. Dr. Witte, foreseeing great difficulties only fifteen years ahead, thinks there will then be controversy as to whether taxes should be increased, the Treasury should provide subsidy, or the benefits should be lowered. If the last is a true alternative it seems possible that perhaps pay-as-you-go can have its failure, and old-age insurance and the Treasury might survive. I doubt that the alternative exists, however, despite the separation section of the act. That is because I cannot conceive of Congress ever voting to reduce the benefits after the registrants have qualified for them and "earned" them under the statute. The Treasury's position is that of an underwriter. It promises the benefits, though there can be no promise to it of tax yields, or even tax rates or tax forms. The sum involved will be very large. The dollar in common use is only a promise to pay a dollar, and Congress can issue such promises. The most probable outcome of such a situation as Dr. Witte fears would be nominal redemption of the old-age promises in greatly depreciated dollars.

The greater the old-age purpose is considered to be, the more is the pity that the whole Federal and national economies, including the old-age purpose, should be put to so great a risk. That risk is in the commitment feature of the act. Apparently, it has seemed necessary to promise the pensions to give the registrants sufficient assurance of old-age security. Valid assurance, however, is not to be found in the present circumstances. In all probability an experimental approach to this purpose could provide the utmost security that is obtainable. It would appear that a special, or an enlarged, tax program could devote its proceeds to old-age security, but without commitments beyond a year or two. Presumably whatever the registrants would lose in assurance they would gain in probability of performance.

The Contributory Principle

The present act excluded from qualifying for benefits all persons who were over 60 in 1937. The present bill raises that age to 62. For three years' earning (1937-1939) of \$1,200 a year, by a registrant just under 62 in 1937, the combined tax will be \$72 and the benefit earned will have an actuarial value, at age 65, of about \$2,500.

Dr. Witte told the Senate Finance Committee that under the bill it was possible in some cases for a registrant to be taxed for twenty-two years without being entitled to benefits.

To notice these extremes in treatment is to notice also that the contributory feature of the act has been worn very thin. If to these extremes we shall add pay-as-you-go, plus Treasury subsidy, plus the business weather vane, it would appear that we shall have little more than a mere pension plan instead of a contributory insurance system.

Recommendations

I would urge that we are confronted by a fiscal failure which cannot possibly find correction in the area of insurance theory. The old-age system is an inseparable part of the whole fiscal scene, and the remedy must be found there. To balance the budget, and so permit the present plan to function as intended, would constitute such a remedy. If that seems improbable soon, at least no step should be taken in the opposite direction. Any tax reduction is

Continued on Page 908

National Government: Cumulative Summary of Action

WASHINGTON.

SINCE the Seventy-sixth Congress convened on Jan 3, some 160 public bills and resolutions have become law. But comparatively few of the enactments are of the first order of importance, aside from appropriations, government reorganization and national defense authorizations. The real work of the session is still to come in the several major bills now being pushed for immediate passage and others which will be handled next month.

Now that the session seems certain to continue into August, many measures which otherwise would have gone over to 1940 have a renewed chance for completion this year. Following is a list of the bills of business interest which have been reported out of committee or otherwise advanced. A few of the subjects still in committee also are listed. Asterisks mark the more important measures.

NEW LAWS, exclusive of major appropriations covered in the accompanying table:

Public Law No. 1 (HR2762)—Consolidation and codification of all U S internal revenue laws. Approved Feb. 10.

*2 (S1102)—Continue functions of RFC to Jun 30, 1941. Mar. 4.

*3 (HR4011)—Continue functions of Commodity Credit Corp and Export-Import Bank of Washington to Jun 30, 1941. Mar. 4.

6 (S669)—Amend Agricultural Adjustment Act 1938 for reapportionment of cotton acreage allotments not planted by farmers entitled thereto. Mar. 13.

9 (S1098)—Amend sec 12 Soil Conservation and Domestic Allotment Act by authorizing advances for crop insurance. Mar. 25.

16 (HR560)—Exempt vessels under 200 tons from Officers' Competency Certificates Convention 1936. Mar. 29.

*18 (HR3791)—Army national defense authorization for 6,000 planes, etc. Apr. 3.

*19 (HR4425)—Government reorganization. Apr. 3.

27 (HR3801)—Extend time for retirement of cotton pool participation trust certificates to Dec. 31, 1939. Apr. 5.

30 (S1363)—Repeal sec 101 (4) (c) Agricultural Adjustment Act 1938, which resulted in a penalty in payments to farmers who planted less than their acreage allotments. Apr. 10.

*32 (HR3790)—Public Salary Tax Act of 1939. Apr. 12.

35 (S2021)—Auth Labor Dept continue to make statistical studies on pay of cost thereof. Apr. 15.

*36 (HR5482)—Auth increased approp for administratn Stt unem compensatn laws to \$80,000,000. Apr. 19.

37 (S829)—Auth \$5,500,000 Naval vessel repairs. Apr. 20.

41 (S518)—Further develop cooperative agri extensn work, \$300,000 per yr. Apr. 24.

*43 (HR4278)—\$65,000,000 Naval air base authorization. Apr. 25.

*45 (S828)—\$50,000,000 auxiliary Naval authorization. Apr. 25.

62 (HR2320)—Restore Spanish War benefits taken by Economy Act. May 3.

76 (HR2320)—Amend statute as to threatening communications. May 15.

81 (S198)—Records certified to Supreme Court by Court of Claims on Certiorari may include material portions of evidence. May 22.

91 (S1579)—Extend time during which orders and mktg agreements, AAA Act, can apply to hops. May 26.

92 (S1583)—Load lines, American vessels. May 26.

96 (HR4997)—Consent Rio Grande compact of Mar. 18, 1928. May 31.

97 (HR5076)—Relief of water users Fed reclamation projects. May 31.

98 (S1096)—Amend sec 8C Agri Mktg Act 1937. May 31.

99 (HR199)—Seamen, allotment of wages. May 31.

100 (HR1782)—Masters of licensed vessels. May 31.

101 (HR1786)—Renewal of vessels' licenses. May 31.

102 (HR3221)—Auth Secy of War furnish aviation supplies to form Military attaches. May 31.

104 (S1389)—Auth Coast Guard air base in Alaska and construct 15 seaplanes. Jun 2.

105 (HR1784)—Renewal licenses of vessels. Jun 2.

106 (HR2878)—Auth Naval public works program. Jun 2.

108 (S1842)—\$1,425,000 for Coast & Geodetic Survey Vessels. Jun 2.

*111 (HR5324)—Natl Housing Act amendments to extend expiring FHA powers and increase limit insured mortgages from \$3 billion to \$4 billion. Jun 3.

113 (S2314)—Create post of Under-Secretary of Commerce. Jun 5.

116 (HR5756)—Amend sec 509 Mercht Marine Act as to construction differential subsidy. Jun 6.

*117 (S572)—Auth \$100,000,000 for 4-yr program to purchase stocks of strategic materials. Jun 12.

By Seventy-sixth Congress

By KENDALL K. HOYT

121 (S189)—Confiscate firearms found in possession of felons. Jun 13.

129 (HR5765)—Commissioning of aviation cadets in Naval and Marine reserve. Jun 13.

135 (S1886)—Amend sec 22G Fed Res Act to renew loans to officials of member banks. Jun 20.

138 (HR2200)—Naturalization; dispense with particular allegations in renunciation of foreign allegiance. Jun 20.

141 (HR5474)—Amend Railroad Unemployment Insurance Act. Jun 20.

146 (HR805)—Extend time for naturalization of alien war veterans. Jun 21.

Public Resolution No. 2 (SJR38)—\$25,000 to complete TVA investigation for final report Apr. 1. Feb. 10.

3 (HJR185)—Make available an additional

HR5379—Amend Copeland Food and Drug Act. Apr. 20.

*HR5466—Townsend old-age pension plan. Jun 1.

HCR19—Disapprove govt reorg plan No. 1. May 3.

PASSED SENATE—S25—Prohibit interest operatn motor vehicles by unlicensed operators. Passed S Feb 16; to H Interest & Farm Commerce Committee.

S69—Increase continental sugar quotas. Mar 23; Agri.

S167—Amend Motor Carrier Act. Feb 2; Interest & Farm Com.

S188—Provide for administration of U S courts. May 19; Judic.

S229—Auth withdrawal natl forest lands to

Federal Appropriations

(Millions of Dollars)

	Bill No.	Fiscal 1939.	Fiscal 1940 and Deficiencies For 1939.		
			Budget.	Latest.	
Independent Offices	HR 3743	1,598.8	1,570.1	1,668.2	Pub. Law No. 8
Legislative	HR 4218	22.9	25.0	22.0	Pub. Law No. 130
Treasury, Postoffice	HR 4492	1,503.4	1,728.4	1,700.6	Pub. Law No. 65
War, military	HR 4630	460.2	520.3	508.8	Pub. Law No. 44
Interior	HR 4852	145.7	166.8	172.7	Pub. Law No. 68
Agriculture	HR 5269	1,129.2	822.7	1,218.7	Conf. rpt. filed
District of Columbia	HR 5427	28.1	31.2	30.7	Conf. rpt. filed
Navy	HR 5610	48.4	47.7	49.5	In conference
War, nonmilitary	HR 6149	623.5	790.4	773.0	Pub. Law No. 90
State, Justice, Commerce	HR 6260	229.1	305.6	305.2	Through conf.
	HR 6392	94.7	124.4	121.4	In conference
		5,894.0	6,132.6	6,570.8	
Supplemental Work Relief	HJR 83		875.0	725.0	Pub. Res. No. 1
Supplemental Work Relief	HJR 246			100.0	Pub. Res. No. 10
First Deficiency	HR 2868		13.5	23.8	Pub. Law No. 7
Second Deficiency	HR 5219		180.8	157.6	Pub. Law No. 61
War supplemental	HR 6791		222.2	222.2	In S. committee
Work Relief, 1940	HJR 326		1,762.5	1,735.6	In S. committee
Urgent Deficiency					H. hearings
			9,166.6	9,535.0	

\$2,500,000 for salaries and expenses. Mar. 4.

7 (HJR250)—\$2,000,000 for U. S. Employees Compensation Commission to Jun 30. Apr. 1.

8 (SJR46)—Authorize payment of half the expenses of working out a settlement with Mexico as to agrarian property expropriations. Apr. 10.

*12 (SJR90)—Auth increase total TNEC funds. Apr. 26.

14 (SJR111)—Designate Aug. 19 each year as Natl Aviation Day. May 11.

18 (HJR189)—Define status Under-Secretary of Agriculture. Jun 5.

20 (SJR138)—Govt reorganization orders No. 1 and 11 to take effect July 1. Jun 7.

22 (HJR322)—\$1,750,000 for eradication of grasshoppers. Jun 13.

VETOED—S90—Punish interest shipment stolen animals. May 24.

HR2378—Prohibit exports tobacco seed and plants. Jun 5.

PASSED BOTH HOUSES—*S1302—Make expiring Connally Hot Oil Law permanent. Passed House Jun 20 extending only to Jun 30, 1942.

S1569 (HR5498)—Amend AAA Act 1938 to extend cotton acreage allotments. Thru conference Jun 19.

*S1796—Amend TVA Act to permit use of \$100,000,000 bonding power to buy private utilities. To conf Jun 15.

HR2179—Amend Agri Mktg Act. Passed S Jun 13.

HR5407—Chandler bankruptcy bill for relief railroads in temporary financial straits. Passed S amended May 29.

HR5619—CAA program to train 15,000 civilian air pilots. H agreed S amendments Jun 19.

*HR5748—Amend 2nd Liberty Bond Act to increase \$30 billion limit long-term Fed bonds. Passed S Jun 1 with Norris TVA rider like Senate draft of S1796, above.

*HR5762—Postpone effective date labeling sectns Food & Drug Act. Thru conf Jun 19.

HR5966—Auth Coast Guard reserve of motor boat and yacht owners. Passed S Jun 13.

*HR6851—Revenue Act of 1939. H agreed S amendments Jun 23.

RESOLUTIONS AGREED TO—S95—Study of telegraph industry by S Interest Commerce Committee. Agreed to in S Jun 19.

HCR11—Continue spec joint committee on forestry. Passed S Mar 31.

*HRes81—Continue Dies Committee investg un-American activities. Feb. 9.

*HRes130—Investg of WPA by H Approp Committee. Mar. 27.

REJECTED—S1100—Auth constructn Fla Ship Canal. Failed to pass Senate May 17.

S1288—Suspension of annual assessment work on mining claims held by locatn in U. S. Adversely rptd; indefinitely postponed May 19.

SCR16—Disapprove govt reorg plan No. II. May 12.

protect municipal water supply. Jun 13; Agri.

S231—Auth acquisitn of land adjacent to highways to preserve scenery. Jun 13, Agri.

S326—Awards and appraisals, Mexican claims convention. Rptd S Jun 20.

S478—More expedition payts to farmers under farm programs. Jun 13; Agri.

S547—Amend copyright law. Jun 13; Patents.

*S591—Amend U S Housing Act to double \$800,000,000 authorization for USHA program. Jun 8; Bnkg & Currency.

*S686—Create Divsn of Water Pollution Control, U S Pub Health Service. Rptd H May 10.

S835—Auth disability compensatn employes of pub works contractors. Apr 20; Judic.

S1018—Auth War Dept procure aircraft parts of confident nature without advertising. Rptd H Jun 14.

S1020—Auth War Dept purchase equipment and supplies for experimental purposes. Rptd H Jun 15.

S1109—Fed aid for making toll bridges free on feeder roads. Rptd H Jun 5.

S1275—Amend U S Housing Act to redefine metropolitan areas wherein higher limits of cost are allowable. Apr. 13; Bnkg & Currency.

S1318—Exclude certn deposits FDIC assessment base for banks. Jun 13; Bnkg & Currency.

*S1514—Reduce cotton surplus by offering 3,000,000 bales at 5c per lb as payt in kind for crop reductn. Apr. 3; Agri.

S1701—Amend sec 12B Fed Res Act. May 4; Bnkg & Currency.

*S1869—Railroad reorganization court. May 28; Judic.

*S1871—Prohibit pernicious political activities. To H Judic Apr 20. Also in 1940 relief approp (HJR326).

S1904—Civil Service age requirements. May 19; Civil Service.

S1965—Extend time to Jul 1 1941 for Stts to qualify for funds to make toll bridges free. Apr. 13; Roads.

*S2008—Codify ICC Act and broaden ICC powers over rail, motor and water carriers. May 30; Interest & Farm Com.

S2047—Divest prize-fight films of their interest character. Jun 13; Interest & Farm Com.

*S2065—Barkley bill for SEC regulatn trust indentures. May 2; Interest & Farm Com.

S2150—Amend Clayton Act as to interlocking bank directorates. Jun 19; Judic.

S2237 (HR6958)—Amend Taylor Grazing Act. Jun 13.

S2240—Natl housing census. Jun 23.

S2330—Auth cooperatn with the 21 American Republics. May 29; Farm Aff.

*S2390—Amendments Philippine Independence Act. May 31; Insular Aff.

S2505—Amend 15th Census Act as to apportionment of Representatives. Jun 13; Census.

SJR57—War Dept to finish Passamaquoddy surveys. Rptd H Feb 15.

SJR126—Auth alteratns naval vessels. Rptd H May 31.

PASSED HOUSE—HR57—Net weights for cotton transactns. Passed H Jun 8; Agri & Forestry.

HR153—Copyright registratn. Mar 6; Patents.

HR1996—Amend Natl Stolen Property Act to apply to feloniously converted or forged securities. May 1; Judic.

HR2382—Amend Mercht Marine Act to permit charter of govt ships by negotiatn. Mar 20; Commerce.

HR2566—Limit authority circuit judges to hold district court and district judges to sit in circuit courts. Jun 5; Judic.

HR2323—Repeal Acts of Congress which were pocket vetoed to clarify legal status. Mar 15; Judic.

*HR3325—Extend President's power to operate stabilizatn fund and regulate gold content of dollar to June 30 1941. Rptd S Jun 13.

HR3576—Officers' Competency Certificates Conventn. May 24; Commerce.

HR3800—Amend Soil Conservatn & Domestic Allotment Act. Apr 17; Agri & Forestry.

HR4108—Auth transfer U S Emplt Service files and property in local offices to Stts. Jun 5; Educ & Labor.

HR4647—Increase aid to disabled veterans. Jun 5; Pensions.

HR4998 (S446)—Amend Packers & Stockyards Act 1921. Rptd S Jun 20.

HR5375—Nautical educatn. Rptd S May 4.

HR5452—World War veterans' benefits. May 1; Pensions.

HR5625—Regulate commerce in seeds. Rptd S Jun 19.

HR5835—Cooperatn with American Republics. Rptd S Jun 16.

HR5840—Amend act to protect domestic sources of tin. May 1; Military Aff.

HR6065—Auth overhaul Naval vessels. Jun 1; Naval Aff.

HR6071—Permit appeals by U S to circuit courts in all criminal cases in cerin instances. May 15; Judic.

HR6075—Increase punishment for espionage. Jun 5; Judic.

HR6264—Rivers and harbors authorizatns. Rptd S Jun 20.

HR6505—Amend sec 83a Bankruptcy Act. Jun 5; Judic.

HR6577—District of Columbia taxes. Rptd S Jun 23.

*HR6635—Social Security amendments. Jun 10; Finance.

HJR188—Auth delegatn of duties in Dept of Agri. Rptd S May 22.

HJR247—Minimum natl allotments for cotton. Rptd S Jun 19.

HJR248—Minimum natl allotments for wheat. Rptd S Jun 19.

SENATE BILLS REPORTED—S162 (Schwartz) May 23—Labeling wool products. (HR944).

S290 (Neely) Jun 1—Prohibit block-booking motion picture films.

S446 (Gillette & Capper) May 8—Amend Packers & Stockyards Act 1921. (HR4998.)

S517 (Johnson, Colo) Apr 28—Amend Fed Communications Act to forbid adul alcoholic beverages by radio.

S570 (Frazier & others) Mar 30—Cost of productn farm price fixing.

S795 (Pepper) Mar 21—Educate physically handicapped children.

S878 (O'Mahoney) Jun 19—Amend Oil & Gas Leasing Act.

*S1032 (Walsh) Jun 19—Amend Walsh-Healey Act.

S1108 (Holman & Schwellenbach) Jun 7—Restrict exports Douglas fir and Port Orford cedar logs.

S1285 (Byrnes) Apr 17—Establish Dept of Pub Works.

S1203 (Smith) Mar 13—Amend AAA Act 1938 as to cotton.

*S1305 (Thomas of Utah & Harrison) Apr 3—Aid Stts in public educatn.

S1610 (Sheppard) Jun 1—Prevent discriminatn against graduates certn law schools in govt appointments.

*S1650 (Lee) May 17—Draft money in wartime.

*S1836 (Lee and others) Jun 21—Amend Bankhead-Jones Farm Tenant Act for govt-insured loans to farmers, &c.

S1852 (Pepper) Jun 7—Promote free flow fishery products.

S1955 (Schwellenbach) Jun 7—Create post of 2nd Asst Secretary of Agri.

S1989 (Truman) Jun 21—Alteratn of bridges over navigable waters.

S2202 (Byrnes) Apr 19—Estab pub works agency to consolidate works and relief activities.

S2203 (Byrnes) Apr 19—Amend Soc Sec Act liberalizing unemplt insurance features.

S Res 107 (George) May 31—Oppose exports of cotton below cost of production.

RECOMMITTED—S2229 (Clark, Mo)—Increase Panama Canal facilities. Passed S May 29. Reconsidered May 31 and recommitted to S Interocceanic Canal Committee.

HOUSE BILLS REPORTED—HR944 (Martin, Colo) Jun 22—Labeling wool products. (S162.)

HR990 (Ramspeck) May 3—Extend Civil Service merit system.

HR1675 (Peterson, Fla)—June 19—Establish natl land policy; provide homesteads free of debt for farm families.

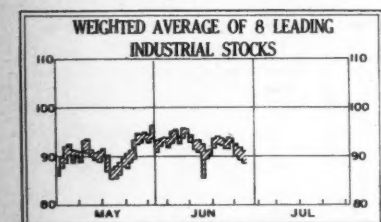
HR3223 (Mansfield) Apr 26—Construct Fla Ship Canal.

Continued on Page 908

Financial Markets: New Spending Plan Disregarded; Foreign News Disturbing

STOCK prices have declined during the past week. Some issues have received support at June 16 levels, but others have established new low records for the month. There was little change in prices up to Monday morning, but at that time reports of increased British-Japanese tension over the Tientsin situation set in motion a decline. Prices continued downward until Tuesday afternoon, when a moderate rally set in. This, however, failed to hold, and on Wednesday there was a further recession, in which many issues were pushed down to the lowest level of the week.

The most substantial declines during the week have been in Bethlehem Steel, Westinghouse Electric, Union Carbide, Eastman Kodak and International Harvester. Chrysler, du Pont, the tobaccos and the store stocks have held a little better than average.

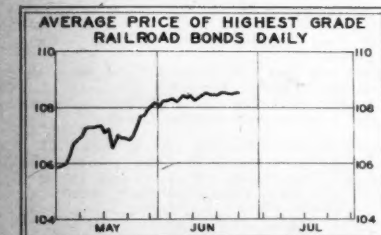


	High.	Low.	Last.
June 22.....	93.0	91.7	92.3
June 23.....	94.0	91.7	93.2
June 24.....	93.5	93.0	93.0
June 25.....	92.6	90.0	90.6
June 26.....	91.9	89.5	91.4
June 27.....	91.2	88.6	88.6

Business news has been of a generally favorable character from a financial market standpoint. Reports from the steel industry have indicated relative stability of output at a time when recession would have caused little surprise. Steel scrap prices have remained stable. A slight advance in automobile production has been reported in spite of the fact that the 1939 model season is approaching its end. The improvement here, however, appears to be of little significance so far as the business situation is concerned, since it probably reflects merely the making up of production time lost during the recent strikes.

A further increase of electric power production and reports of well sustained activity in the machinery industry have also contributed to favorable business news. Reports indicating that copper fabricators have recently reduced inventories and that copper shipments in May were at a relatively high level have been well received but have had little effect upon copper stocks. Also of some interest have been reports of rather active business for companies operating in the construction and building products industry.

Of greater significance than the favorable business news of the past week, however, has been the Administration's proposal to Congress of a large-scale lending program involving almost \$4,000,000,000 for "self-liquidating" projects. This sug-



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	June.	May.	Apr.	Mar.	Feb.
21.....	108.58	108.58	108.45	107.45	107.20
22.....	108.55	108.56	108.55	107.04	107.23
23.....	108.49	108.56	108.55	106.98	107.23
24.....	108.56	107.28	108.90	107.45	107.23
25.....	107.34	105.91	107.43	107.27	
26.....	108.56	107.34	106.08		
27.....	108.55	107.92	106.01	107.40	107.27

gestion is, of course, sufficiently important to attract close study by investors. An interesting aspect of this development has been the failure of the stock market to respond to the plan immediately in either a favorable or an unfavorable manner.

A few years ago the inflationary aspects of such a proposal would probably have forced the stock market up sharply. So far as most investors are concerned, however, the bullish threat of inflation is now completely offset by the demonstrated failure of heavy government spending and deficit financing to bring about business recovery.

The inflationary implications in the spending plan were partly offset later in the week by the vote of the Senate to terminate the power to devalue the dollar. The vote, however, had little effect upon stock prices, probably because there appears to be a fairly good possibility that the Administration will succeed in its efforts to have its power over the currency continued.

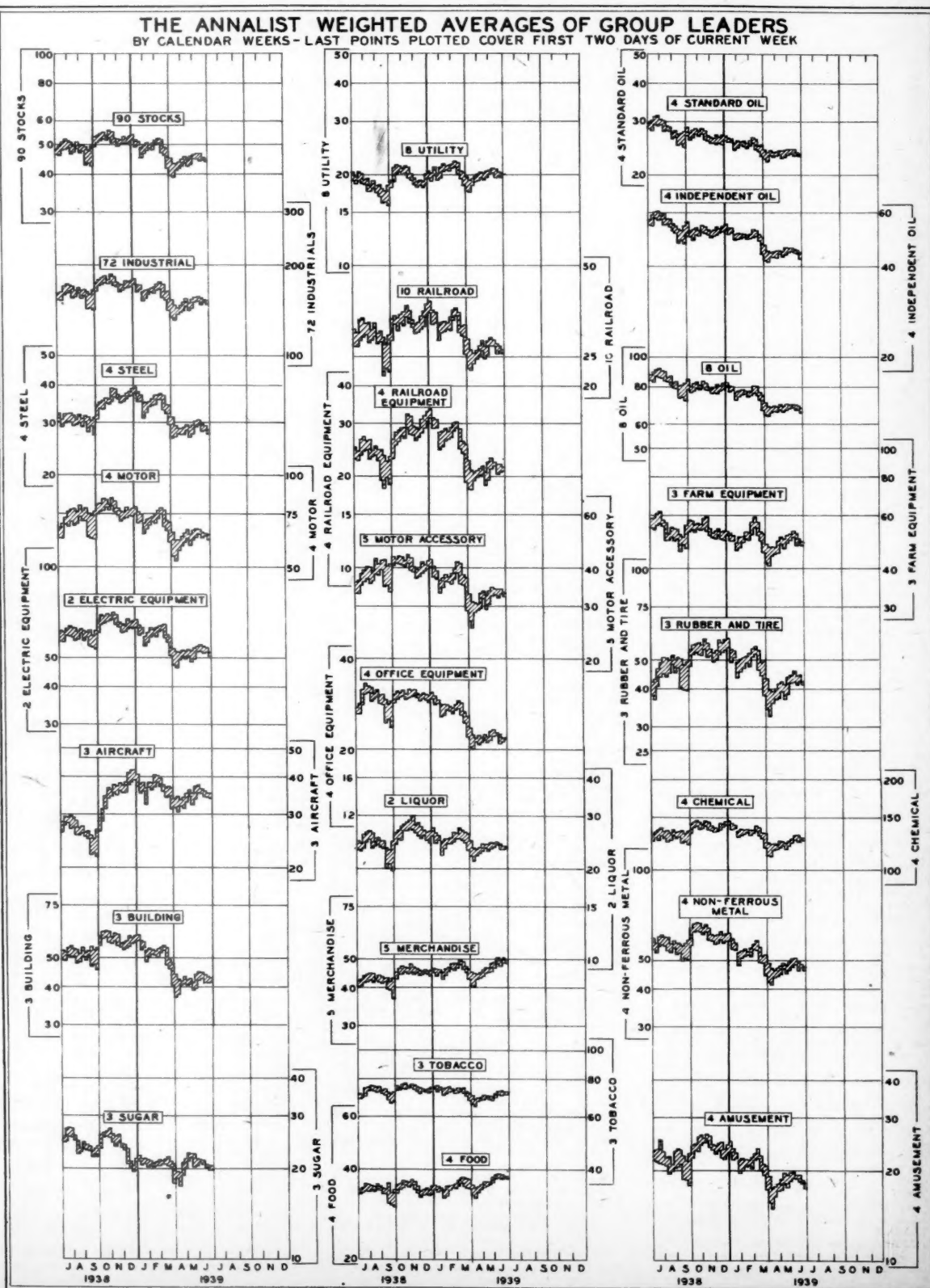
In the absence of a more definitely favorable tendency in business, reports of disturbances abroad have occupied a prominent place in financial news. Uncertainty regarding the attitude of this country as well as that of England in the Far

East has had an unsettling effect; but perhaps of greater influence have been numerous rumors that a new European crisis will develop in the near future.

The market has been very dull on the decline of the past several days, and this of course is to be regarded as a favorable symptom. At the same time the fact that many stocks have broken through their June 16 lows is discouraging.

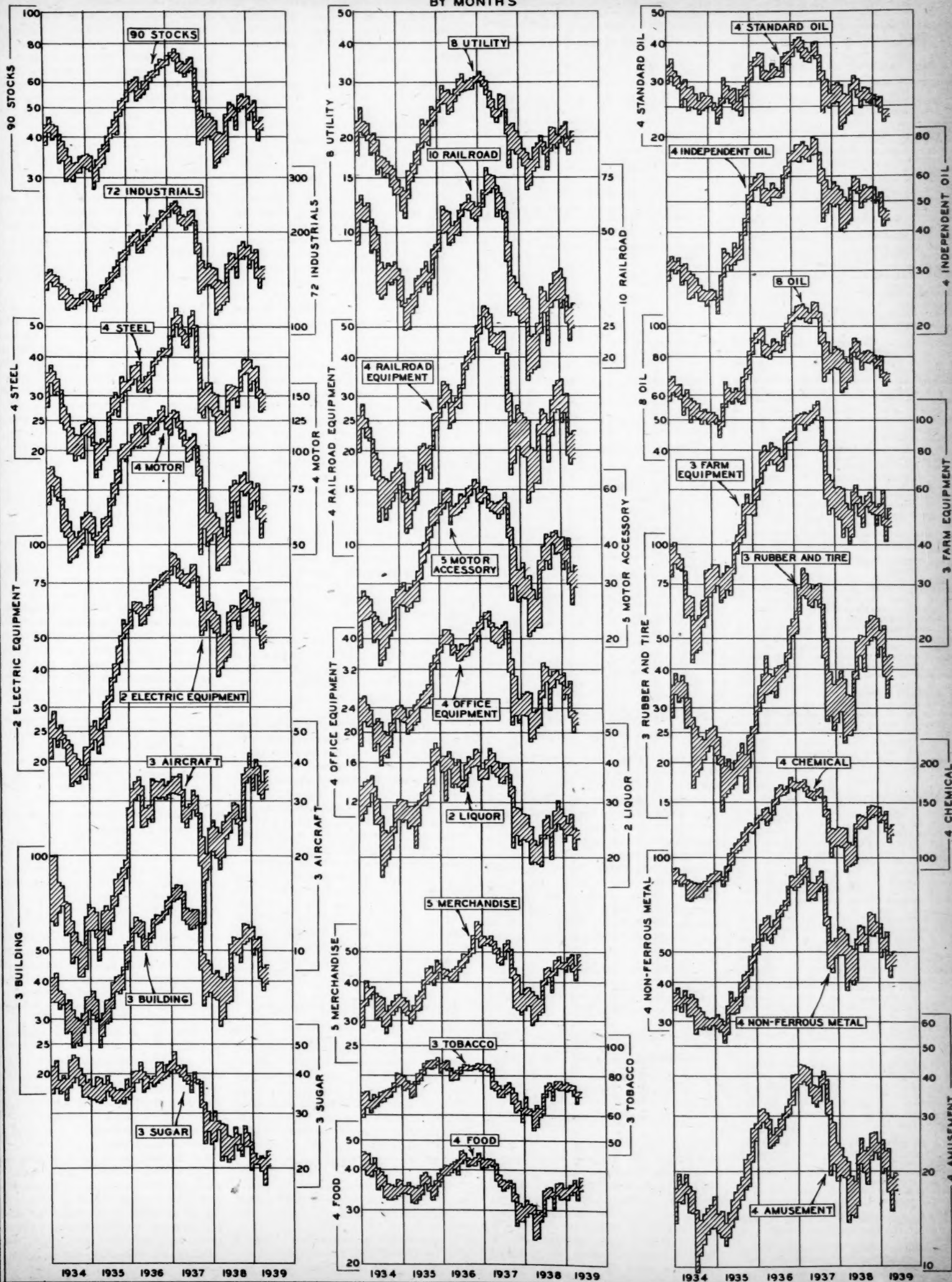
We are again in a situation in which the course of prices turns largely upon developments abroad. The immediate outlook in this country seems reasonably favorable and seasonal considerations are on the side of an improvement in stock prices between June and September. But a serious European crisis would have an effect upon both security markets and business sentiment.

M. C.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

BY MONTHS



National Government

Continued from Page 905

HR3707 (Doughton) Feb 7—Repeal income tax publicity corporatn officers and employees.
HR5412 (Lea) Apr 10—Encourage travel in U S.

*HR5435 (Mrs Norton) Apr 27—Amend Fair Labor Stds Act.

HR5911 (Nichols) Apr 21—Amend sec 344h AAA Act 1938.

HR5939 (Sumners, Tex) May 3—Provide trials for Fed judges on issues of good behavior.

HR5958 (Dempsey) Jun 2—Amend Taylor Grazing Act. (S2237.)

HR5988 (Sumners, Tex) May 31—Amend act for registratn of persons engaged in for propaganda.

HR6039 (Bland) Jun 13—Amend laws as to collision of vessels.

HR6261 (Kennedy, Md) May 10—Omnibus claims bill.

HR6273 (Boykin) Jun 7—Amend Motor Boat Act 1910.

HR6539, HR6540, HR6541 (Colley) Jun 6—Amend AAA Act.

HR6614 (Cochran) Jun 8—Amend govt loss in shipment act.

HR6748 (Bland) Jun 12—Develop American merchant marine.

*HJR306 (Bloom) Jun 17—Neutrality Act amendments.

HJR315 (McReynolds) Jun 19—Adjust claims by Americans against Soviet govt.

BILLS IN COMMITTEE—The following subjects are pending in Senate and House committees but have not reached the stage of a committee report:

Wagner Act—Protracted hearings on Wagner Act amendments are under way in the Senate Education and Labor Committee and the House Labor Committee. No action is expected this session except possible passage of a House resolution to investigate NLRB.

Health—The Wagner proposal for extensive aid to the States in health activities.

Banking—A Senate resolution for a study of banking and monetary proposals, by the Senate Banking & Currency Committee, is likely to pass.

Administrative Law—The American Bar Association's administrative law bill, to require quasi-judicial Federal agencies to set forth rules of procedure subject to court tests, has received favorable subcommittee action in Senate and House Judiciary Committees.

Silver—Senate Banking & Currency Committee hearings.

Veterans—A plan to pension all veterans over 65 has support in House Committee.

Chain Stores—Congressman Patman has been promised hearings early next year on his chain store tax bill.

Anti-laundering—Inactive but a possible filibuster medium.

Business Credit—Senate Banking & Currency hearings have been held on the Mead bill for little-business credit. Status of loan legislation is obscured by the President's letter of June 22 to Senator Byrnes on the new lending program.

Taxes—Renewed action for taxation of interest on future public bond issues expected.

Appropriations—Action on all major appropriations will be substantially completed by June 30 except the Third Deficiency Bill, to pass shortly before adjournment, which is not expected until August. Republicans will seek a 10% cut in the year's appropriations.

Week Ended June 24

LAST WEEK the Senate met Monday through Saturday, June 19-24, and recessed to Monday, June 26. The House met Monday through Friday and adjourned to Monday.

SENATE CONFIRMATIONS—Claude G. Bowers, Ambassador to Chile; Edward C. Wilson, Minister to Uruguay; Douglas Jenkins, Minister to Bolivia; Oetje John Rogge, Assistant Attorney General; Leland Olds, member Federal Power Commission.

NOMINATIONS—Elmer D. Davies, Tenn., U. S. District Judge, Middle District of Tennessee; F. Ryan Duffy, Wis., U. S. District Judge, Eastern District of Wisconsin; Martin I. Welsh, U. S. District Judge, Northern District of California; Louis G. Dreyfus, Calif., Minister to Iran; Jesse H. Jones, Tex., Federal Loan Administrator; John M. Carmody, N. Y., Federal Works Administrator; Hon. Richard S. Whaley, S. C., chief justice U. S. Court of Claims; Sam E. Whitaker, Tenn., judge, U. S. Court of Claims; Arthur S. Flemming, D. C., Civil Service Commissioner.

SPECIAL REPORT—Senate Report No. 610, June 19—Survey of experiences in profit sharing with employees and possibilities of incentive taxation, by a special Senate committee under the chairmanship of Senator Herring, pursuant to the Vandenberg Resolution (S. Res. 215, 75th Cong.).

NEW SENATE BILLS—S2362 (Johnson, Colo) Judic-Fingerprinting and registratn of persons in U S.

S2363 (Bankhead) Agri & Forestry—Amend Fed Crop Insurance Act.

S2366 (Bankhead) Approp—Provide investigators for Appropriations Committee in each House.

S2449 (George) Bnkg & Currency—Amend sec 12 B (c) (13) Fed Res Act as to insured deposits.

S2663 (Gillette) Bnkg & Currency—Eliminate discrimination between member and non-member banks as to establishing branches.

S2656 (Lundeen) Interstt Com—Stabilize steam railroad employment.

S2667 (Bailey) Agri & Forestry—Refund taxes cotton, tobacco and potato acts.

S2678 (Reynolds) Agri & Forestry—Reconcentrate cotton held by Commodity Credit Corp.

S2680 (Walsh) Finance—Clarify Soc Sec Act and Intl Rev Code as to trustees of Massachusetts trusts and other fiduciaries.

S2687-9 (Bone) Patents—Establish circuit court of appeals for patents; amend copyright laws.

S2694-5 (Lucas) Agri & Forestry—Amend AAA Act.

SJR155 (Thomas, Okla) Mines & Mining—Consent to Interstt compact to conserve oil and gas.

S Res 150 (Byrd) on table—Secy of Treas to prepare complete financial statement for major Fed lending agencies.

NEW HOUSE BILLS—HR6904 (Taylor, Tenn) Claims—Hear claims of govt contractors whose costs were increased by NRA.

HR6905 (Pierce, Ore) P O & Post Rds—Prohibit use of mails for straw votes.

HR6910 (Gehrmann) Agri—Secy of Agri aid voluntary adjustment farm debts.

HR6913 (Steagall) Bnkg & Currency—Extend period in which direct obligatns of U S can be used as collateral security for Fed Res notes.

HR6920 (Angell) Agri—Withdrawal of forest lands to protect municipal watersheds.

HR6923 (Walter) Judic—Protect employees in right to vote.

HR6929 (Jones, Tex) Agri—Amend Fed Crop Insurance Act.

HR6939 (Snyder) Interstt & Forn Com—Prescribe tolls to be paid for use of locks on all rivers.

HR6958 (Fulmer) Agri—Amend U S Warehouse Act 1916.

HR6972 (Fulmer) Agri—Amend Fed Crop Insurance Act.

HR6973 (Lea) Interstt & Forn Com—Auth purchase of land for radio monitoring station.

HR6974 (McCormack) Agri—Auth distributn fish products.

HR6976 (May) Immigratn & Naturalizatn—Use unfilled immigratn quotas to colonize Alaska. Also HJR335.

HJR331 (Thorkelson) Electn—Amend Constitutn repealing 17th Amendment.

HJR332 (Bland) Rules—H committee invstg transportn problems.

HJR333 (Vinson, Ga) Interstt & Forn Com—Auth \$125,000,000 for CAA airport program.

HCR30 (Pierce, Ore) Rules—Invstg public opinion polls.

HCR31 (Mrs. Rogers) Ways & Means—Congress stay in continuous session due to statements by President as to foreign situation.

HRes225 (Powers) Rules—Appoint committee to invstg natl defense.

HRes226 (Bland) Rules—H committee invstg transportn problems.

HRes229 (Smith, Va) Rules—Select committee invstg NLRB.

HRes230 (Smith, Va) Rules—Select committee invstg Smith & Hour Divin, Dept of Labor.

Automobile Industry

Continued from Page 899

break-even point, price reductions are precluded if losses due to price variation are to be avoided.

Practical conditions of operation are quite different from those suggested by the teachings of many economists, who would have the lowest-cost producer the leading price factor of an industry.

Ford is apparently not a "low-cost" producer, relative to either G. M. or Chrysler, owing partly to his policy of conducting a more highly integrated business, which again traces in part to the national scheme of graduated income taxes.

Steeplly scaled income taxes were adopted for the purpose of shifting a burden from "labor" to "capital." In the end they have contributed to an intensifying of the business cycle and a shifting of the burden of cyclical change back from "capital" to "labor."

The sales-earnings relationships in Chart 5 indicate another circumstance bearing on price rigidity. The slope of

the line represents the incremental profit margin. The actual profit margin depends on the volume of sales; the incremental profit margin, being independent of sales, is a purely theoretical concept, but it has important influence on business management. Indicated incremental profit margins, in per cent of sales, during the full period 1928-38 were:

Ford	17.4%
General Motors	19.6%
Chrysler	9.9%

and in the separate periods were:

	1928-1932	1932-1938
Ford	19.8%	12.8%
General Motors	24.5%	17.2%
Chrysler	15.8%	10.5%

Relatively high rates of incremental profit, accompanied by high break-even points, are typical of a mechanized production process. The assembly-line mass-production system, and other items of "labor-saving" technique, urged on manufacturers with redoubled insistence by the recent combination of artificially high wage rates for unskilled labor and artificially low interest rates, are normally characterized by high fixed or overhead expense and comparatively low variable or direct expense, with a strong incentive to reduce prices in order to increase sales.

High direct expense lessens that incentive by reducing the incremental profit margin. That is what seems to have happened in recent years. Although break-even points have been reduced, incremental profit margins have also come down, and prices have become increasingly rigid. The loss to labor is evident in reduced employment and greater irregularity of employment.

It may be permissible to conclude with regard to automobile prices, that (1) inflexibility of prices aggravates cyclical changes in production and employment, (2) it is encouraged by peculiarities of the tax system, and (3) it is in some ways unnecessarily fostered by the industry itself.

Further evidence of recent lack of progress in the industry is to be found in the design history of its products. Conclusions drawn from a technical study too long and too dull to detail here may be briefly summarized.

The productivity of automotive research has been diminishing for many years, with special rapidity since 1932, and it is probable that increasingly smaller use is being made of available technical advances. The mechanical efficiency of passenger cars actually sold has not been measurably improved since 1933 and has probably deteriorated. Drifting into a standardized mediocrity in design, the product has failed to keep up with changed conditions and is gradually becoming ill-suited to the purposes of a majority of car users. It is, for example, much too heavy, and too costly to operate and maintain. Although there has been a marked tendency for the larger companies to monopolize the field, the opportunities offered a resourceful independent seem unusually attractive.

Railroad Equipment

Continued from Page 902

the eighteen years ended with 1938 the railroads retired almost 43,000 locomotives as against purchases of only 23,000.

Last year the roads retired more than three times as many locomotives as they bought, a situation which may account for the large locomotive orders received in the first half of this year. Incoming business of one leading company, for example, in the first four months jumped 140 per cent over that of the corresponding period of last year and unfilled orders on April 30 were 60 per cent above the 1938 level.

A large deferred demand has accumulated in railroad steel castings and track supplies, although this division of the in-

dustry has held up somewhat better than the rolling stock division, because accessories are maintenance items whereas freight cars, passenger cars and locomotives are capital items. According to trade reports, there is an unusually large potential demand for track specialties and signaling equipment, both of which are essential to the safe operation of high-speed trains such as those which have come into vogue during the last five years.

An encouraging aspect of the equipment situation is the emphasis being placed upon it by the Administration. Less than two weeks ago President Roosevelt announced that he was considering several plans to bolster the buying of new equipment. One plan contemplates Federal financing of new equipment through direct loans to the carriers, while another would establish a separate agency within the RFC to buy and own new equipment for leasing to the roads.

The latter plan seems favored at the moment because the government would retain title to the equipment in the event of bankruptcy and thus would not have large "frozen" loans outstanding. Either scheme, however, would mean increased business for the railroad equipment manufacturers. The industry has been in a downward trend for almost four decades. In 1905 the roads ordered more than 6,250 locomotives and 300,000 freight cars. Last year the figures were 252 and 16,981 respectively.

Social Security

Continued from Page 904

such a step if the whole position of the Treasury is considered.

In testimony before the Ways and Means Committee Dr. Aitmyer said: "The reserve plan, in essence, consists of two aspects: It is an attempt to show on the governmental books the true situation as regards the operation of this old-age insurance system; secondly, it is an attempt to budget the costs over a long period of years of this old-age insurance system."

Is it possible to be content with anything less? Is it reasonable to enact a tax reduction in reliance upon a weaker theory? Is it reasonable even to consider a tax reduction without thought of the present undisclosed liability on old-age account? Is it not proper that that accrued liability be confessed before action is taken on the tax rate?

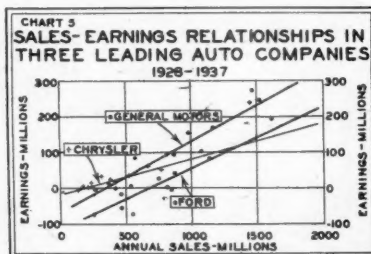
No plan can be adopted or invented which can get along with continued deficits. Even if balancing the budget now is impossible, or seems unwise, the amending of the statute in the respects discussed should be laid aside nevertheless. During such an interim further study might find a way out of the underwriting risk. Unless the budget can be balanced within a reasonable time the fact that no plan whatever is compatible with continued deficits will indicate repeal of Titles II and VIII as the only remaining course.

Specifically I would recommend:

1. That the reserve plan be retained in principle.

2. That in furtherance of the reserve plan, the Treasury should estimate and the Congress should appropriate to the reserve account whatever sum is necessary to permit the account (and the Treasury's debt statement) to express the present accrued liability.

3. That such action should precede any action to reduce taxes. Very probably it would preclude the latter. It should do so because if we ever expect to validate the old-age promises we had better get about it. Certainly two fiscal systems operating at deficits are more than any nation's economy can reasonably be expected to survive.



Steeplly scaled income taxes were adopted for the purpose of shifting a burden from "labor" to "capital." In the end they have contributed to an intensifying of the business cycle and a shifting of the burden of cyclical change back from "capital" to "labor."

The sales-earnings relationships in Chart 5 indicate another circumstance bearing on price rigidity. The slope of

the line represents the incremental profit margin. The actual profit margin depends on the volume of sales; the incremental profit margin, being independent of sales, is a purely theoretical concept, but it has important influence on business management. Indicated incremental profit margins, in per cent of sales, during the full period 1928-38 were:

Ford	17.4%
General Motors	19.6%
Chrysler	9.9%

and in the separate periods were:

	1928-1932	1932-1938
Ford	19.8%	12.8%
General Motors	24.5%	17.2%
Chrysler	15.8%	10.5%

Relatively high rates of incremental profit, accompanied by high break-even points, are typical of a mechanized production process. The assembly-line mass-production system, and other items of "labor-saving" technique, urged on manufacturers with redoubled insistence by the recent combination of artificially high wage rates for unskilled labor and artificially low interest rates, are normally characterized by high fixed or overhead expense and comparatively low variable or direct expense, with a strong incentive to reduce prices in order to increase sales.

High direct expense lessens that incentive by reducing the incremental profit margin. That is what seems to have happened in recent years. Although break-even points have been reduced, incremental profit margins have also come down, and prices have become increasingly rigid. The loss to labor is evident in reduced employment and greater irregularity of employment.

It may be permissible to conclude with regard to automobile prices, that (1) inflexibility of prices aggravates cyclical changes in production and employment, (2) it is encouraged by peculiarities of the tax system, and (3) it is in some ways unnecessarily fostered by the industry itself.

Further evidence of recent lack of progress in the industry is to be found in the design history of its products. Conclusions drawn from a technical study too long and too dull to detail here may be briefly summarized.

The productivity of automotive research has been diminishing for many years, with special rapidity since 1932, and it is probable that increasingly smaller use is being made of available technical advances. The mechanical efficiency of passenger cars actually sold has not been measurably improved since 1933 and has probably deteriorated. Drifting into a standardized mediocrity in design, the product has failed to keep up with changed conditions and is gradually becoming ill-suited to the purposes of a majority of car users. It is, for example, much too heavy, and too costly to operate and maintain. Although there has been a marked tendency for the larger companies to monopolize the field, the opportunities offered a resourceful independent seem unusually attractive.

The Week in Commodities: Cotton Up on British Pact; Rubber Little Affected

LITTLE definite trend marked commodity prices as a whole last week, and The Annalist Weekly Index of Wholesale Commodity Prices consequently changed little. The index rose 0.1 point to 76.7 on June 24 from 76.6 (revised) the previous Saturday and 80.4 a year ago, the week's advance being thus only 0.1 per cent and the year's decline 4.6 per cent.

Generally speaking, the grains were lower, along with livestock, butter and eggs, coffee, cocoa, wool and silk. Gains were recorded principally by cotton, flour, rubber, tin and lead. The farm product group was 1.1 per cent higher for the week, food products 0.3 per cent up, metals 0.1 per cent higher and miscellaneous 0.3; textiles was the only group to decline, its loss being 0.2 per cent. Outside of farm products, the changes were obviously minor.

Reflecting the decline of the general index over the past two months, the June average showed a loss of 0.8 point, standing at 76.7, as against 77.5 in May and 80.4 in June, 1938.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Spot
June 19...	9.50	.90	.65	6.57	49.36	142.2
June 20...	9.49	.90	.65	6.54	49.29	141.8
June 21...	9.49	.89	.64	6.67	49.25	142.1
June 22...	9.51	.86	.64	6.78	49.09	142.2
June 23...	9.58	.87	.65	6.81	49.55	142.8
June 24...	9.57	.87	.64			

Description: Cotton—Average price of middling upland in ten leading markets. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Futures Index—Dow Jones; eleven staple commodities, 1924-26-100.00. Spot Index—Moody's; fifteen staple commodities; Dec. 31, 1931=100.0, March 1, 1933=80.0.

Foreign price indices also showed a mixed trend. The Canadian and French indices have tended to decline in the last few weeks; the British has failed to move materially; the German, despite official price stabilization, has been creeping upward; while the Italian has made further gains.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Day	Canada	U.K.	France	Germany	Italy	Primary
	Compiled	Fr.	Sat.	Sat.	Wed.	Thurs.	Mod.
Wk. Ended—1939:							
Jan. 7...	73.4	71.1	669	106.6	472.4	39.5	
Jan. 14...	73.3	69.8	671	106.6	473.1	39.5	
Jan. 21...	73.2	70.5	671	106.6	473.7	39.5	
Jan. 28...	73.2	70.6	676	106.6	474.2	39.3	
Feb. 4...	73.2	70.4	678	106.5	474.4	39.2	
Feb. 11...	73.0	70.2	679	106.5	475.0	39.4	
Feb. 18...	73.3	70.4	675	106.5	474.7	39.5	
Feb. 25...	73.3	70.5	678	106.5	474.5	39.7	
Mar. 4...	73.2	70.8	678	106.6	475.1	40.0	
Mar. 11...	73.2	70.6	678	106.6	474.9	40.2	
Mar. 18...	73.1	70.5	679	106.7	474.9	39.7	
Mar. 25...	73.2	70.6	680	106.8	475.3	40.2	
Apr. 1...	73.3	70.4	681	106.5	475.1	40.1	
Apr. 8...	73.2	70.6	676	106.4	474.4	40.1	
Apr. 15...	73.3	70.9	674	106.4	474.5	40.3	
Apr. 22...	73.4	70.9	674	106.4	475.0	40.8	
Apr. 29...	73.5	71.1	681	106.5	478.1	41.8	
May 6...	73.7	71.0	688	106.6	479.1	42.1	
May 13...	73.7	71.0	682	106.5	478.9	42.0	
May 20...	73.6	71.1	686	106.5	478.5	42.1	
May 27...	73.5	71.2	695	106.6	479.3	42.2	
June 3...	73.5	71.0	693	106.6	479.4	42.2	
June 10...	73.3	70.8	686	107.0	480.0	41.7	
June 17...	73.1	71.2	686	102.0			

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistisches Reichsamt; Italy, Consiglio Provinciale delle Corporazioni di Milano.

COTTON

New highs for the season were reached by cotton futures last week, as the advance in prices was resumed. Gains were greatest in the new-crop contracts, amounting to 32 to 39 points, the July option rising only 19. Prices failed to change much on Monday or Tuesday of last week, but Wednesday brought an upturn in the new-crop months, inspired by progress in the government's plans for an export subsidy. Thursday all contracts rose on reports that the House would accept the \$225,000,000 figure without conditions. Further gains were made Friday on news of the British-American cotton-rubber trade, the new-crop options continuing their advance in the Saturday session.

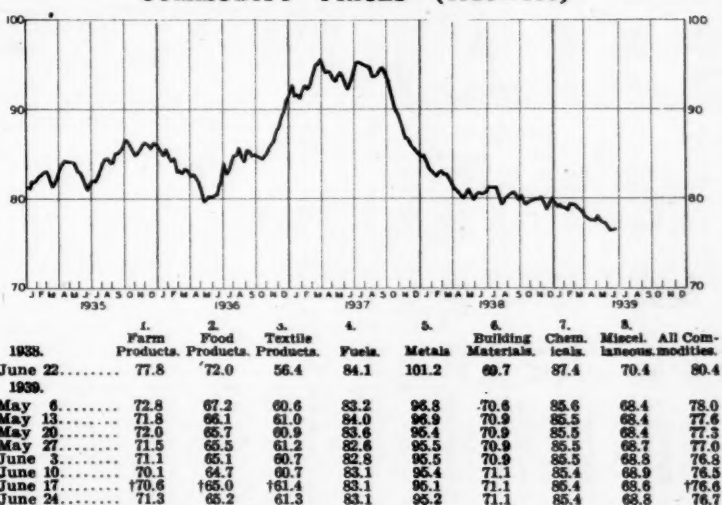
The uncertainty as to what measures would finally be adopted at Washington has been unsettling to the market in recent weeks, but the outlines have become somewhat clearer. The export subsidy program seems reasonably certain of final acceptance, although details as to its operations remain to be divulged. In es-

sence, the subsidy will set the export price, just as the government loans supply a bottom to domestic quotations. According to the New York Cotton Exchange, the subsidy rate is not likely to be more than 1 cent a pound, nor is it expected to apply to old-crop cotton unless there is sufficient money available and an

adequate demand from foreign sources.

Under the British-American agreement, the British Government will take 500,000 bales of government loan cotton, which it will hold for seven years (save in the event of war). The British scarcely need this cotton as a war reserve, since it would doubtless be readily available in wartime (the British need for reserves is rather in foods). Apparently, so far as the cotton part of the transaction is concerned, the deal serves merely to unload some of our surplus cotton, or in effect to let the British instead of the American Government carry it.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



Percentage changes for week from:

Category	1938	1939
Last week	+1.1	+0.3
Last year	-8.4	-9.4

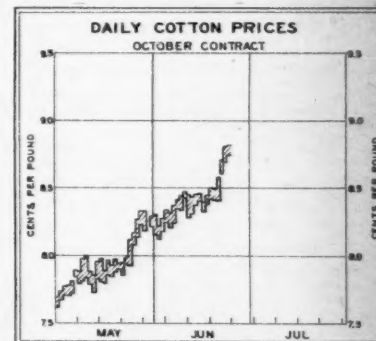
Year	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1938									
January	81.9	74.7	60.1	91.3	103.9	72.4	88.9	74.2	84.2
February	78.5	72.8	59.1	90.7	102.0	72.0	88.9	73.1	82.8
March	79.7	72.7	59.3	88.0	102.8	71.2	88.6	71.4	82.5
April	77.1	71.1	58.0	85.4	102.5	70.4	88.1	70.0	80.7
May	77.2	71.7	57.6	84.9	102.0	70.1	88.0	69.8	80.5
June	77.8	71.9	56.6	84.6	100.1	69.7	87.7	69.9	80.4
July	79.3	73.2	58.8	85.3	96.6	68.7	87.4	70.9	81.2
August	78.1	71.7	58.7	85.7	96.5	69.1	87.2	71.6	79.9
September	78.3	73.2	58.0	86.0	96.5	69.1	87.1	71.1	80.5
October	78.0	72.3	59.1	84.6	96.7	69.0	87.1	71.2	79.7
November	78.6	72.9	59.5	84.1	97.7	69.3	86.9	70.9	79.9
December	79.0	71.9	59.4	84.0	97.4	69.4	86.8	70.9	79.6
1939									
January	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February	76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
March	76.1	69.6	59.8	84.1	97.4	67.8	86.3	69.5	78.9
April	73.6	68.0	59.9	82.4	96.9	70.6	85.8	68.7	77.8
May	72.0	68.1	60.9	83.3	96.1	70.8	85.5	68.5	77.5
June	70.8	65.0	61.0	83.0	95.3	71.1	85.4	68.8	76.7

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 24, 1939	June 17, 1939	June 22, 1938
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.87 1/4	\$0.91	\$0.91 1/4
Corn, No. 2 yellow (bu.)	.65	.65 1/4	.71 1/4
Oats, No. 3 white (bu.)	.47 1/2	.48	.57 1/2
Rye, No. 2 Western domestic, c.i.f. (bu.)	.63 1/2	.63 1/2	.70 1/2
Barley, malting (bu.)	.63 1/2	.63 1/2	.70 1/2
Flour, Spring patents (bbl.)	4.85-1.90	4.85-5.00	5.45-5.80
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.84	9.78	9.66
Hogs, good and choice, average, Chicago (100 lb.)	6.81	6.40	8.95
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.50	16.00	15.875
Hams, smoked, 10-12 lbs. (lb.)	.20 1/2	.20 1/2	.22 1/2
Pork, mess (100 lb.)	19.37 1/2	19.87 1/2	27.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	20.25	21.00	26.00
Lard, steam Western (100 lb.)	6.25-6.35	6.40-6.50	8.90-9.00
Sugar, raw, duty-paid (lb.)	.0286	.0286	.0286
Sugar, refined (lb.)	.0449	.0449	.0450
Coffee, Santos, No. 4 (lb.)	.07 1/2	.07 1/2	.07 1/2
Cocoa, Accra (lb.)	.0435	.0435	.0475
Cotton, middling upland (lb.)	.0991	.0986	.0968
Wool, fine staple territory (lb.)	.70	.72	.65
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.44-2.49	2.52-2.57	1.66-1.69
Rayon, 50 denier, first quality (lb.)	.51	.51	.49
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.35	1.35	1.28 1/2
Cotton yarn, carded 20-2 warp (lb.)	.22 1/2	.22	.18 1/2
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.04 1/2	.04 1/2	.04 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.06-.06 1/2	.05-.05 1/2	.05-.05 1/2
Hides, light native cows, Chicago (lb.)	.11	.11	.09 1/2
Leather, union backs (lb.)	.31	.31	.31
Rubber, plantation ribbed smoked sheets (lb.)	.16 1/2	.16 1/2	.13 1/2
Coal, anthracite, chestnut (short ton)	5.80	5.80	5.50
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.147	1.147	1.27
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refinery centers (gal.)	.04 1/2	.04 1/2	.04 1/2
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.087
Steel scrap, Iron Age composite (gross ton)	14.71	14.75	11.25
Copper, electrolytic, delivered Conn. (lb.)	.10	.10	.09
Copper, export, c.i.f. (lb.)	.0985-.10	.0990-.0995	.0905-.0910
Lead (lb.)	.0485-.0490	.0480-.0485	.0475
Tin, Straits (lb.)	.4910	.489	.4225
Zinc, East St. Louis (lb.)	.04 1/2	.04 1/2	.04 1/2
Silver, Handy & Harman official (oz.)	.42 1/2	.42 1/2	.42 1/2
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.05 1/2	.05 1/2	.05 1/2
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05 1/2

Prices for previous Friday. n Nominal. ! Not quoted.



Crop conditions improved somewhat last week, with the increase of clear weather throughout much of the Cotton Belt, especially in the Central States, which had been having a good deal of rain. Texas had needed rains. Prospects in the East continue excellent.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk. Ending Thursday, Yr. S. Since Aug. 1, 1938, 1939, 1938, P. C.

Movement Into Sight: During week ... 88 83 59 +49.2 Since Aug. 1 ... 9,190 ... 13,570 -31.2

Deliveries During Week: To domestic mills ... 90 65 +44.6 To foreign mills ... 58 70 93 -37.6

To all mills ... 152 100 158 -3.8

Deliveries Since Aug. 1: To domestic mills ... 5,873 5,254 +11.8 To foreign mills ... 3,911 4,970 -19.7

To all mills ... 9,784 10,224 -4.3

Exports: During week ... 30 31 33 -9.1 Since Aug. 1 ... 3,223 5,451 -40.9

World Visible Supply (Thursday): World total ... 5,050 5,114 6,027 -16.2 U. S. A. only ... 64 -77 -29

* Adjusted.

Cloth sales picked up in the latter part of last week, after a slow market in the earlier portion, and prices strengthened accordingly. Printcloth mills announced a 25 per cent curtailment program for three months, in order to work off excess stocks, but the situation in this division is not typical of the industry as a whole, where sales have generally been running in excess of production, mill activity itself also having been above the level usual at this time of year.

THE GRAINS

Wheat prices tended downward last week, net losses running around 1 1/2 cents for the period. Better weather, heavier receipts, and large world shipments were largely responsible for the weakness. The market held fairly steady on Monday and Tuesday of last week, but declined on Wednesday and Thursday, recovering partially on Friday.

The domestic crop outlook improved, especially in the central and northern sections of the Spring Wheat Belt, as a result of ample moisture and cool weather. Winter wheat harvesting in some sections was delayed by rain, but no serious damage appears to have been done.

Argentine shipments continued heavy and have had a depressing influence on prices. Shipments from Aug. 1 to June

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Cotton:						
June 19	9.33	9.25	8.50	8.43	8.04	7.97
June 20	9.34	9.28	8.49	8.42	8.10	8.04
June 21	9.33	9.25	8.58	8.41	8.19	8.06
June 22	9.44	9.30	8.70	8.61	8.34	8.28
June 23	9.47	9.38	8.81	8.70	8.42	8.34
June 24	9.46	9.43	8.82	8.75	8.48	8.42
June 24 close	9.46 t		8.77 b	8.55 t	8.45 n	8.35 b
Week's range	9.47	9.25	8.82	8.41	8.59	8.15
Previous week	9.30	9.16	8.46	8.30	8.05	7.96
Wk. June 25, 1938	8.78	8.45	8.79	8.47	8.84	8.52

Contract 1 9.47 7.60 8.82 7.26 8.59 7.26 8.48 7.29 8.39 7.36 8.32 7.54
range 1 Je.23 De.5 Je.24 Ja.10 Je.24 Ja.26 Je.27 Je.28 Ap.20 Je.24 My.17
Traded week ended Friday, June 23, 730,000 bales; previous week, 499,700; year ago, 1,206,200.

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Wheat:						
June 19	71 1/4	70 3/4	72	70 3/4	73 1/4	72
June 20	71 1/4	70 3/4	72	70 3/4	73 1/4	72
June 21	71 1/4	70 3/4	72	70 3/4	73 1/4	72
June 22	71 1/4	70 3/4	72	70 3/4	73 1/4	72
June 23	71 1/4	70 3/4	72	70 3/4	73 1/4	72
June 24	71 1/4	70 3/4	72	70 3/4	73 1/4	72
June 24 close	71 1/4 t		70 3/4 t	70 3/4 t	73 1/4 t	72 t
Week's range	71 1/4	70 3/4	72	70 3/4	73 1/4	72
Previous week	71 1/4	70 3/4	72	70 3/4	73 1/4	72
Wk. June 25, 1938	71 1/4	70 3/4	72	70 3/4	73 1/4	72

Contract 1 71 1/4 69 3/4 72 70 3/4 73 1/4 72
range 1 May 26 Apr. 5 May 26 Apr. 5 May 26 June 22
Traded week ended Friday, June 23, 102,801,000 bushels; previous week, 90,033,000; year ago, 160,685,000.

Weekly Range

	Week Ended	Week Ended	Contract	Range	Week Ended
	June 24, 1939	June 17, 1939			June 25, 1938
Corn:					
July	50 1/4	47 1/4	50 1/4	47 1/4	57 1/4
Sept.	51 1/4	49 1/4	52 1/4	50 1/4	58 1/4
Dec.	52 1/4	49 1/4	52 1/4	50 1/4	58 1/4
Bushels traded	28,404,000	23,852,000			24,037,000

Oats:	34 1/4	30 1/4	30 1/4	34 1/4	35	30 1/4	27 1/4	26 1/4
Sept.	32 1/4	29 1/4	29 1/4	32 1/4	31 1/4	33 1/4	26 1/4	25 1/4
Dec.	32 1/4	30 1/4	30 1/4	32 1/4	31 1/4	34 1/4	27 1/4	27 1/4
Bushels traded	12,869,000	8,696,000						3,107,000

Rye:	50 1/4	43 1/4	44 1/4	52 1/4	50 1/4	54 1/4	41 1/4	38 1/4
Sept.	52 1/4	45 1/4	46 1/4	54 1/4	51 1/4	56 1/4	42 1/4	39 1/4
Dec.	53 1/4	47 1/4	48 1/4	56 1/4	53 1/4	58 1/4	43 1/4	40 1/4
Bushels traded	7,783,000	5,585,000						1,049,000

Coffee—D (Santos No. 4):	6.00	5.94	5.94	6.00	5.94	5.94	6.00	5.87
Sept.	6.05	5.94	6.00	6.05	5.94	6.00	6.14	6.00
Dec.	6.11	6.01	6.07	6.11	6.02	6.07	6.20	6.05
Mar.	6.11	6.06	6.11	6.11	6.06	6.11	6.24	6.10
May	6.19	6.10	6.14	6.20	6.10	6.42	6.10	6.26
Contracts traded	246	238						505

Coffee—A (No. 7) Old Contract:	4.40	4.27	4.27	4.40	4.27	4.27	4.40	4.19
Sept.	4.25	4.25	4.25	4.25	4.25	4.25	4.40	4.27
Dec.	4.31	4.31	4.31	4.31	4.31	4.31	4.42	4.30
Mar.	4.31	4.31	4.31	4.31	4.31	4.31	4.44	4.30
Contracts traded	17	18						221

Coffee—A (No. 7) New Contract:	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36
Sept.	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36
Dec.	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36
Mar.	4.40	4.36	4.36	4.40	4.36	4.36	4.40	4.36
May	4.40	4.36	4.36	4.40	4.36	4.36	4.40	4.36
Contracts traded	3	1						...

Sugar—No. 3 ("U. S."):	1.91	1.84	1.88	1.90	1.82	2.21	1.82	1.79
Sept.	1.97	1.89	1.95	1.94	1.88	2.25	1.88	1.84
Jan.	1.97	1.92	1.95	1.96	1.90	2.04	1.88	1.86
Mar.	1.99	1.95	1.98	2.00	1.93	2.06	1.93	1.92
May	2.01	2.01	2.00	2.01	1.93	2.06	2.01	1.94
Contracts traded	1,147	1,077						1,392

Sugar—No. 4 ("World"):	1.47	1.35	1.42	1.39	1.25	1.49	1.39	1.25
Sept.	1.19	1.13	1.15	1.14	1.08	1.30	1.08	1.08
Mar.	1.16	1.11	1.10	1.13	1.09	1.28	1.09	1.09
May	1.17	1.13	1.11	1.14	1.09	1.29	1.09	1.09
Contracts traded	489	388						...

Cocoa:	4.13	3.97	4.09	4.18	4.12	5.90	4.18	4.27
Sept.	4.22	4.07	4.17	4.32	4.22	5.68	4.32	4.40
Dec.	4.36	4.22	4.31	4.47	4.36	5.22	4.47	4.56
Jan.	4.40	4.28	4.35	4.46	4.45	5.15	4.46	4.56
Mar.	4.51	4.38	4.45	4.61	4.52	5.14	4.61	4.70
May	4.60	4.47	4.55	4.70	4.63	4.94	4.70	4.80
Contracts traded	1,657	1,302						3,362

Hides—Old Contract:	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Oct.	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Apr.	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Contracts traded	1	1						...

Hides—New Contract:	10.85	10.61	10.61	10.85	10.61	10.61	10.85	10.61
Sept.	11.22	10.83	10.83	11.22	10.83	10.83	11.22	10.83
Dec.	11.66	11.33	11.33	11.66	11.33	11.33	11.66	11.33
Mar.	11.82	11.61	11.61	11.82	11.61	11.61	11.82	11.61
June, 1940	11.96	11.96	11.96	11.96	11.96	11.96	11.96	11.96
Contracts traded	482	778						...

Rubber:	16.35	16.17	16.29	16.34	16.12	17.47	16.34	16.40
Sept.	16.44	16.18	16.35	16.44	16.18	17.45	16.44	16.55
Dec.	16.47	16.32	16.39	16.47	16.32	16.79	16.47	16.55
Mar.	16.50	16.41	16.45	16.50	16.30	16.67	16.50	16.55
May	16.55	16.55	16.49	16.55	16.30	16.67	16.55	16.55
Contracts traded	545	387						3,121

Silk—No. 1:	2.36	2.33	2.34	2.36	2.33	2.58	2.36	2.33
Sept.	2.23	2.18	2.18	2.23	2.18	2.40	2.23	2.18
Dec.	2.16	2.13	2.16	2.17	2.11	2.29	2.17	2.11
Jan.	2.16	2.13	2.15	2.16	2.11	2.29	2.16	2.11
Contracts traded	489	716						...

Wool Tops:	81.3	80.8	81.1	82.0	81.2	85.2	82.0	81.2
Oct.	79.5	79.0	79.3	80.0	79.0	85.3	80.0	79.0
Dec.	79.0	78.5	78.7	79.5	78.6	82.1	79.5	78.6
Mar.	78.8	78.2	78.5	79.0	78.2	80.4	79.0	78.2
May	78.8	78.5	78.5	79.0	78.2	80.4	79.0	78.2
Contracts traded	1,285,000	545,000						3,360,000

Cottonseed Oil:	6.60	6.36	6.40	6.65	6.51	8.00	6.65	6.51
Sept.	6.79	6.56	6.40	6.85	6.71	7.54	6.85	6.71
Oct.	6.84	6.61	6.66	6.88	6.79	7.55	6.88	6.79
Dec.	6.87	6.67	6.77	6.98	6.83	7.12	6.98	6.83
Jan.	6.97	6.74	6.79	7.02	6.88	7.04	7.02	6.88
Contracts traded	767	415						1,164

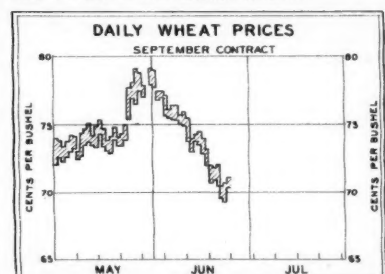
Copper:	8.79	8.72	8.79	8.76	8.67	10.71	8.76	8.67
Sept.	8.86	8.78	8.86	8.84	8.76	10.45	8.84	8.76
Dec.	8.93	8.83	8.93	8.89	8.81	9.85	8.89	8.81
Mar.	8.98	8.91	8.98	8.93	8.89	9.42	8.93	8.89
May	8.98	8.95	8.90	8.98	8.95	9.04	8.98	8.95
Contracts traded	407	291						744

a Asked. b Bid. n Nominal. t Traded. q Bid and asked. *Week ended Friday, 1938.
Trading suspended after June 22, 1939.
Closed Saturday; cocoa, May to September; sugar and coffee, June to September; wool, July and August; rubber, silk and copper, May 27 to Sept. 2; hides, July 1 to Sept. 2.

17 have totaled 98,781,000 bushels, as against 61,192,000 during the same period last year, although this is partly offset by a drop in Australian exports.

The Monthly Review of the Dominion Bureau of Statistics reports on June 23 in part as follows on the wheat outlook in Canada and elsewhere:

Almost continuous rainfall and low temperatures across the Prairie Provinces and to a less extent in the Spring wheat areas of the United States were the predominating market features of the past month. Up to May 20, the 1939 season had recorded a droughty performance in the North American Spring wheat areas. Since that date a sharp reversal for the better has occurred in Canadian Spring wheat prospects, with present growing conditions almost uniformly good. Across the border where the Spring wheat crop was more advanced, the current rainfall stimulated less recuperation in large areas which headed out thinly and which had been officially estimated with a range as low as 140 to 170 million bushels.



With the United States Winter wheat crop practically made and the European crop news a mixed affair, the improvement in Canadian wheat prospects has prompted the price declines which have persisted throughout the past four weeks. Meanwhile world shipments are in heavy volume, and new buying in the usual channels has been augmented by German, Italian and Greek purchases. Mr. Broomhall predicted on June 20 that this season's world shipments will be in the neighborhood of 600 million bushels, or 88 millions more than in 1937-38. Up to June 17 in the present season, the volume of world shipments is already running 79 million bushels ahead of last year's comparable movement. To date the Tientsin incident has not become an appreciable market factor. The developments in the Far East may have prompted some of the European buying last week, but have temporarily disrupted the flour business with the Orient.

European crop prospects reported to date indicate that another appreciable surplus will be harvested in the Danubian countries, but that production in the importing countries is unlikely to approximate last year's bumper crop conditions. Recent rains in both Argentina and Australia have improved seeding conditions and germination is reported as satisfactory. While acreage estimates are not yet available, slight reductions are expected in both countries. The Argentine Government through the National Bank has withheld credits for wheat seeding in sub-marginal regions. Australian growers are reported as dissatisfied with prevailing prices, and the news is just at hand of a government conference at which the feasibility of future acreage restrictions will be discussed.

WORLD WHEAT SHIPMENTS
(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	From:	1939	1938	1937	1936
North America	5,322	3,616	2,210	189,976	
Argentina	7,784	2,176	98,781	61,192	
Australia	1,337	1,440	91,552	116,256	
Russia	232	35,904	41,240		
Danube	1,896	544	69,904	49,680	
India	544	3,322	10,768		
Other	88	12,672	8,528		
Total	17,227	8,552	533,625	454,640	

*Total includes revisions not shown in weekly figures.

Larger losses were suffered by the other grains. Corn futures lost 2 1/2 cents on favorable crop news, the weakness in wheat and the light demand for current offerings. Dry and sunny weather is needed throughout much of the Corn Belt, but good progress was made in Illinois, Iowa, Missouri, Eastern Kansas and parts of Oklahoma and Texas. Oats lost 1 1/2 to 3 1/2 cents in sympathy with the other grains, while rye was independently weak,

with losses of 5 1/2 to 6 cents on improved crop prospects and slow market interest.

SUGAR

Domestic sugar futures last week continued their recovery from their season's lows of the week previous, closing Saturday with net gains of 1 to 3 points. Supporting influences in the market were an improvement in the raw market, a better local demand for refined sugar, and news from Cuba giving rise to hopes of a revision of the treaty with the United States. The latter concerned reports that a permanent treaty with the United States was eventually in prospect, while there were also reports of an impending settlement of the Warren Brothers debt, regarded as necessary if there is to be any cut in the duty on Cuban sugar.

COCOA

Losses of 4 to 8 points were reported for the cocoa futures market last week, the July option dropping to 3.97, to establish a new six-year low. The breaking of the four-cent level was also the first in six years. Prices subsequently rallied somewhat in sympathy with higher security prices and the withdrawal of selling pressure by Brazilian producers. New York warehouse stocks stood at 1,419,862 bags at the end of the week, as against 665,889 a year ago.

Canadian Business Index Advances Nearly Two Points To Equal Year's High Mark

AS was foreshadowed by early returns, general business activity in Canada continued to expand in May. Recovery, however, proceeded at a faster rate than had been anticipated. The Annalist business index rising 1.8 points to 76.1 (preliminary) from 74.3 for April, and comparing with 72.4 for March, the year's low point, and 76.1 for January.

Not only was the size of the gain in the index encouraging, but the character of the recovery showed considerable improvement. The important newsprint and electric power industries, which had continued to show reduced activity in April, both joined in the recovery. Other notable gains occurred in freight car loadings, steel ingot and pig iron production, crude rubber imports and cattle slaughtered. Moderate improvement was shown in hogs slaughtered. The month's outstanding unfavorable developments were declines in the adjusted indexes of automobile production and building permits. Both of these indexes stand at comparatively low levels. Copper, nickel and board and plank exports also declined, on a seasonally adjusted basis, but most of the sharp April gains were retained and the indexes continued to stand at high levels.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	May, 1939	Apr., 1939	Mar., 1939
Freight car loadings...	66.5	62.3	50.9
Electric power prod.	87.0	84.4	87.4
Automobile production...	53.2	55.0	61.7
Newsprint production...	64.9	63.6	64.6
Steel ingot production...	96.3	81.5	70.2
Pig iron production...	72.6	61.9	53.1
Copper exports...	207.6	212.8	167.7
Nickel exports...	152.3	168.6	106.9
Coal production...	90.9	95.6	95.6
Rubber imports...	49.1	37.5	39.6
Cotton imports...	60.7	60.8	60.8
Flour production...	88.0	83.1	83.1
Cattle slaughtered...	123.7	108.1	119.5
Hogs slaughtered...	119.3	116.7	127.5
Board and plank exp.	97.9	109.1	87.4
Building permits...	23.5	26.5	19.6
Combined index...	76.1	74.3	72.4

*Subject to revision.

One of the most important single factors in the rise of the combined index was a substantial increase in electric power production per day. Excluding exports, output per day amounted to 69,959,000 kilowatt-hours, as compared with 68,522,000 in the preceding month and 62,150,000 in the corresponding month of last year. Normally power output declines moderately in May, the net result of the contras- seasonal gain being a substantial gain in the adjusted index to 87.0 from 84.4 for April. Largely because of increased news-

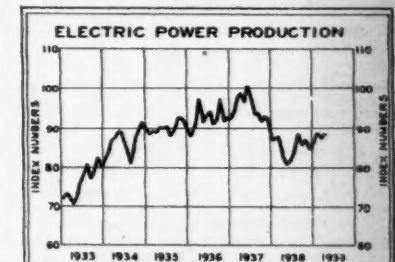
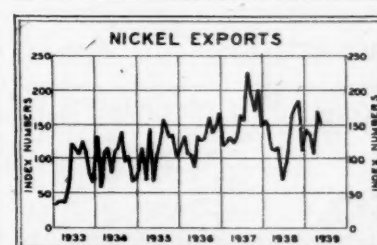
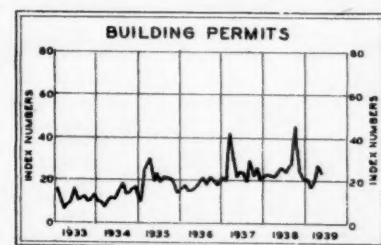
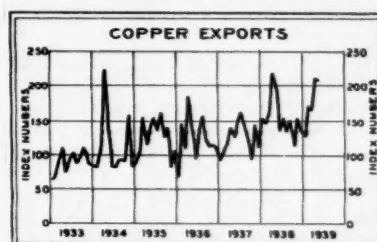
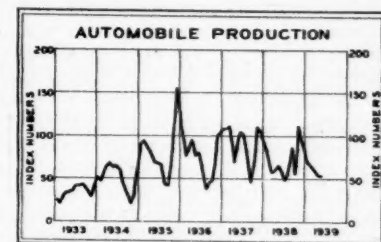
print activity, deliveries to electric boilers rose sharply and this accounts for some of the gain in total power output. Excluding such deliveries and exports, production still showed a sizable gain and, after allowance for seasonal fluctuations, stood at a record high level. The reason the total power curve (before allowance for

long-term trend) has not moved into new high ground is the lower level of deliveries to electric boilers in recent months than in 1937, when newsprint output stood at a record high level. Conditions in the newsprint industry in May were reviewed in last week's issue.

Steel mill activity advanced sharply,

contrary to the usual seasonal movement, and the adjusted index rose to the highest level since June, 1938. Total output amounted to 121,300 tons, or slightly more than for May, 1937, as compared with 99,700 tons for April and 114,859 tons for May, 1938. On an average daily basis, the gain over April was moderately less owing to a greater number of working days in May, but it was still substantial. Good export demand has been an important factor in rising steel schedules and in increasing backlogs, although domestic business has also broadened. Partly indicative of better conditions in Canada was the fact that the weakness in steel prices in the United States failed to have much effect on Canadian quotations.

Reflecting the improvement in steel mill activity, pig iron production rose by more than the usual seasonal amount to 57,746 tons from 46,300 tons in April. This compares with 71,602 tons in May, 1938, and 78,147 tons in May, 1937. The adjusted index rose over 10 points to stand at the highest level since June, 1938.



The automobile production index declined for the sixth consecutive month, although the rate of decline was again reduced. Since last November this index has declined over 53 per cent to stand at the lowest level since July, 1938. Total production of passenger cars amounted to 11,585, as compared with 12,791 in the preceding month and 13,641 in the corresponding month of last year. The truck industry's record is somewhat more favorable, production amounting to 4,121, as compared with 4,100 in April and 4,474 in May, 1938. Allowing for the greater number of working days in May than in April, both truck and passenger car output showed greater than seasonal declines.

There is a chance that June automobile production will show a smaller than seasonal decline. Recent reports have not been unfavorable when considered in con-

Week Ended

Transactions on the Montreal Exchange

Saturday, June 24

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE BANK STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
50 AP Grain...	2	2	2	3,267 Dom S & A	11%	11%	11%	8 Mtl Ls...	25	25	25	3 Can Nat...	167	167	167	200 Fleet Aircraft	6%	6%	6%	300 Francoeur	20	19	19
5 AP Grain pf 18%	18%	18%	18%	C B	11%	11%	11%	19 Mtl Tram	65%	65%	65%	500 Ford A...	19%	19%	19%	1,100 Inspiration	30	30	30	1,100 Joliet-O	0%	0%	0%
100 Algoma...	10%	10%	10%	385 Dom Tar...	5%	4%	4%	2,143 N Brew	41%	41%	41%	384 Mtl...	214	210	214	10 Goodyear	71	70	71	1,300 Kirk Lak	1.62	1.57	1.57
50 Algoma pf...	70	70	70	11 Dom Tar pf 80	80	80	80	86 N Brew pf	44	42%	44	311 Scotia...	302	302	302	25 Elliott C pf	1.75	1.75	1.75	335 Lk Shore	30	30%	30
1,324 Asbes...	23%	23%	23%	50 Dom Tex...	64	64	64	145 N Stl Car	47%	46	46	368 Royal...	191	187	191	10 Int Met...	4%	4%	4%	500 Lapa Cad	20	20	20
168 A Brew...	16%	16%	16%	10 Dom Tex pf 156	156	156	156	170 Ogilvie...	27	26%	27	10 Que Tel	4%	4%	4%	45 Int Ut...	8	8	8	500 Lebel	0%	0%	0%
7 A Brew pf 113	110	110	110	55 Dryden...	3%	3%	3%	40 Ott Pow...	14%	14	14%	300 Int Ut B...	50	50	50	124 McIntyre	58%	57%	58%	925 Macassa	4.75	4.70	4.70
10 A Tel pf...	29	29	29	435 Electr...	11%	10%	10%	20 Ott Pow pf 98	98	98	98	5 Like St Jan	10	10	10	500 Montague	0%	0%	0%	3,000 New Tr	34	32	33
15 Bathurst...	6	6	6	20 Eng El...	29%	29%	29%	105 Penman...	38	38	38	30 Loblaw...	24%	24%	24%	11,000 O'Brien	2.90	2.89	2.94	985 Pampour	2.75	2.63	2.65
35 Belfr Gr...	10	10	10	200 Fam Play...	23%	23%	23%	35 Price pf...	41	40	40	75 McLaren...	10%	10%	10%	2,100 Pandora	90%	90%	90%	2,500 Pato	2.25	2.25	2.25
35 Belfr Gr pf 17	17	17	17	50 Fndtn...	8%	8%	8%	10 Peerman...	115	115	115	370 Massey pf...	42	40	42	1,450 Perron	1.85	1.80	1.80	575 Pick Cr	4.50	4.49	4.65
634 Bell...	178	175	175	221 Gatin...	14	14	14	211 Que Pow...	17%	17%	17%	65 McCol pf...	90	90	90	500 Pioneer	2.50	2.50	2.50	500 Premier	1.55	1.55	1.55
1,640 Brazil...	9%	9%	9%	108 Gyear pf...	5%	5%	5%	175 Placer Dev	13%	13%	13%	135 Page Her...	100	100	100	1,200 Preston	1.50	1.54	1.54	6,000 Reward	0.02	0.02	0.02
275 Bc Pow...	27%	27	27%	385 Gatin...	5%	5	5	341 Pow Corp...	10%	9%	10	90 Pw Cr 1 pf 104	104	104	104	5 S Cn Pw pf 110	109	110	110	900 San Ant	1.83	1.81	1.81
1,330 Bldg Pro...	16%	16%	16%	115 G SH war...	5%	5%	5%	165 Price...	11%	10%	10%	250 Melch pf...	5%	5%	5%	1,000 Shawky	0.02	0.02	0.02	1,400 Sherit	97	94	94
206 Bulco...	23%	23%	23%	108 Gyear pf...	5%	5%	5%	35 Price pf...	41	40	40	10 Que Tel	4%	4%	4%	2,370 Siscoe	1.19	1.15	1.15	2,650 Sladen	43	43	43
515 Can Cem...	7%	7%	7%	108 Gyear pf...	5%	5%	5%	200 Regent...	2%	2%	2%	135 Pw Cr 1 pf 104	104	104	104	10,401 Stada	50	48	50	400 Sud Bas	2.15	2.15	2.15
254 Can Cem pf 90%	90%	90%	90%	108 Gyear pf...	5%	5%	5%	200 Regent...	2%	2%	2%	150 Walk Br...	105	105	105	2,200 Sullivan	57	57	57	150 Teck H	4.25	4.25	4.25
95 Can Cew pf 16	16	16	16	108 Gyear pf...	5%	5%	5%	200 Regent...	2%	2%	2%	70 Walkers...	44%	44%	44%	142,400 Thom Cad	12	94	94%	400 Waite Amul	7.00	7.00	7.00
154 Can GS pf...	1.75	1.75	1.75	108 Gyear pf...	5%	5%	5%	200 Regent...	2%	2%	2%	12,700 Cent Cad	23	23	23	6,500 Wood Cad	12	11	11%	3,795 Home	3.31	3.23	3.23
357 Can GS pf...	30	30	30	108 Gyear pf...	5%	5%	5%	200 Regent...	2%	2%	2%	185 Royaltie...	38	35%	35%	120 Wt Harg	8.35	8.25	8.25				
70 Cdn Brns...	30	30	30	108 Gyear pf...	5%	5%	5%	200 Regent...	2%	2%	2%	1,115 Cdn Vicks	3	2	3%								
1,110 Cdn Car...	10%	10	10%	108 Gyear pf...	5%	5%	5%	1,077 St L Corp...	2%	2%	2%	10 Cdn Win...	3%	3%	3%								
870 Cdn Car pf 23	21%	21%	21%	108 Gyear pf...	5%	5%	5%	160 St L C A pf	9%	9%	9%	25 Catell...	13	13	13								
800 Cel...	17%	16%	17%	108 Gyear pf...	5%	5%	5%	25 St L F. Flour	22	22	22	100 Catell pf...	13	13	13								
100 Cel pf...	110	108%	108%	108 Gyear pf...	5%	5%	5%	231 St L Pap pf 28	25	25	25	25 Cons Al...	16%	16%	16%								
165 Cel RI...	20	20	20	108 Gyear pf...	5%	5%	5%	1,230 Shwaga...	20%	20	20%	335 Cons Al...	1.55	1.50	1.50								
8 Cdn Cott...	65	65	65	108 Gyear pf...	5%	5%	5%	400 Sherwin...	10%	10	10%	26 Cn Dv 8 pf	6%	6%	6%								
20 Cdn Cott pf 103%	103%	103%	103%	108 Gyear pf...	5%	5%	5%	25 Sherwin pf...	115	115	115	1,561 Cons Pap	4%	4%	4%								
10 CdFairb pf 102%	102	102	102	108 Gyear pf...	5%	5%	5%	40 Simon...	7%	7%	7%	25 Cub Aircraft	1.00	1.00	1.00								
20 CF Inv...	9%	9%	9%	108 Gyear pf...	5%	5%	5%	110 Simp pf...	90%	90%	90%	65 David B...	1.75	1.75	1.75								
55 Alcohol A...	1.90	1.90	1.90	108 Gyear pf...	5%	5%	5%	231 St L Pap pf 28	25	25	25	150 Donn Otl...	31	31	31								
25 Alcohol B...	1.75	1.75	1.75	108 Gyear pf...	5%	5%	5%	315 Steel...	75%	74%	74%	254 Donn A...	2%	2%	2%								
1,363 C P R...	4%	4%	4%	108 Gyear pf...	5%	5%	5%	320 Steel pf...	74%	74	74	15 Donn B...	3	3	3								
310 Cockshutt...	6%	6%	6%	108 Gyear pf...	5%	5%	5%	10 Toole pf...	5%	5%	5%	15 Donn B...	3	3	3								
1,700 Smeiters...	42	41%	41%	108 Gyear pf...	5%	5%	5%	5 Tuckett pf...	163	163	163	120 Euro El...	8	7%	8								
570 Seagram...	16%	17%	17%	108 Gyear pf...	5%	5%	5%	50 Un Steel...	4	4	4	220 Fairchild	4%	4	4%								
150 Dom Brd...	29%	29%	29%	108 Gyear pf...	5%	5%	5%	10 Vlau pf...	55%	55%	55%												
130 DomCoal pf 18	18	18	18	108 Gyear pf...	5%	5%	5%	135 Wpg El A...	1.90	1.75	1.75												
185 Dom Glc...	113	113	113	108 Gyear pf...	5%	5%	5%	40 Wpg El B...	1.65	1.65	1.65												
20 DomGls pf 162	162	162	162	108 Gyear pf...	5%	5%	5%	180 Zeller's pf...	24%	24%	24%												

See Page 822 for Unlisted Canadian Quotations

junction with the marked reduction in automobile activity that normally takes place at this time of the year. Apparent corroboration of these more favorable reports appeared in a substantially greater than seasonal rise in crude rubber imports in May. Imports, as reported by the Dominion Bureau of Statistics, rose to 5,905,000 pounds from 3,285,000 pounds in April, an increase of 80 per cent, which compares with the usual seasonal gain of 37 per cent.

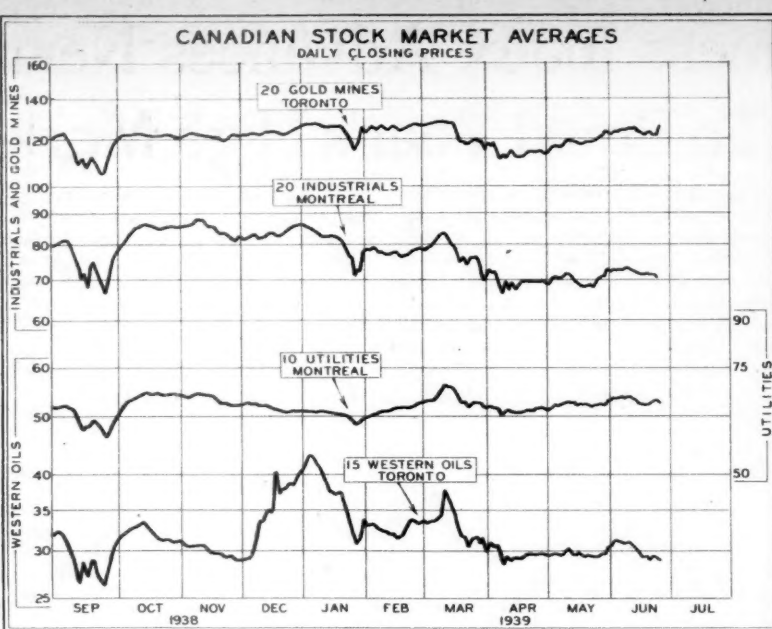
Building activity, on a seasonally adjusted basis, turned downward from a low April level. The value of permits issued per day was slightly less than that for April, whereas usually a sharp gain is recorded. (The total value of permits issued amounted to \$6,391,000, as against \$5,937,000 in the preceding month and \$6,576,000 in the corresponding month of last year.) While a low level of building activity is not a constructive factor in the business situation, it should be noted that it does not preclude a marked recovery in general business. In 1937, when business stood at a high level, building activity remained depressed.

FREIGHT CAR LOADINGS

	Week Ended	June 10, 1939	June 3, 1939	June 11, 1938
Grain and products	4,335	4,669	3,278	
Livestock	875	1,059	906	
Coal	4,706	5,056	4,123	
Coke	280	349	289	
Lumber	2,276	1,977	1,919	
Pulpwood	848	937	1,209	
Pulp and paper	1,718	1,632	1,588	
Other forest products	1,993	1,857	1,770	
Ore	2,739	2,875	3,120	
L. c. l. merchandise	12,122	12,434	12,162	
Miscellaneous	10,625	11,090	11,125	
Total	42,497	43,935	41,489	

The latest freight car loadings report, covering the week ended June 10, continued to make an unfavorable showing. For the fifth consecutive week the seasonally adjusted index showed a decrease, standing at 67.98, as compared with 69.71 for the preceding week and 88.59 for the week ended May 6, the year's high point. Thus this index still fails to confirm other evidence of improving business conditions.

Exports of Canadian merchandise rebounded sharply in May, but the increase fell a little short of equaling the usual



seasonal rise. It should be noted, however, that the adjusted figure had shown a sharp rise in April and that not all of this gain has been lost.

CANADA'S DOMESTIC EXPORTS

(Average daily seasonally adjusted figures; thousands of dollars)

	May, 1938	Apr., 1938	May, 1939
Total	\$2,566	\$2,856	\$2,514
Agr. and vegetable prod.	509	567	308
Animal products	408	409	355
Textile products	36	60	32
Wood and paper	612	610	523
Iron products	169	143	161
Nonferrous metals	599	683	539
Nonmetallic mineral	66	70	75
Chemical products	69	57	57
Miscellaneous	42	54	59

Excludes nonmonetary gold bullion amounting to \$13,274,000 in May, 1939, against \$5,037,000 in April, 1939, and none in May, 1938.

Canada's total domestic exports, as reported by the Dominion Bureau of Statistics, amounted to \$93,984,000, as compared with \$55,812,000 in April and \$67,770,000 in May, 1938. The totals for April and May of this year include substantial amounts of nonmonetary gold bullion, as

against none in May, 1938. Deducting gold exports, the totals are \$80,710,000 for May and \$50,775,000 for April. All of the gold, which amounted to \$13,274,000 in May, was sent to the United States. This was the most important factor in a gain of nearly 100 per cent in export trade with the United States as compared with May, 1938. After deducting these exports the increase was reduced to 36 per cent.

The two nonferrous metal export series included in our business index recorded declines, after allowance for seasonal fluctuations, but remained at a high level. Both copper and nickel exports were the highest for any May on record. Copper exports amounted to 64,910,000 pounds, as against 39,904,000 in April and 59,017,000 in May, 1938. Nickel exports amounted to 22,760,000, as compared with 18,750,000 in the preceding month and 16,910,000 in the corresponding month of last year.

H. E. HANSEN.

WHOLESALE COMMODITY PRICES

(1926=100)

	Week Ended	June 16, 1939	June 9, 1939	June 17, 1938
All commodities	73.1	73.3	80.2	
Vegetable products	61.4	61.7	79.4	
Animal products	71.2	71.7	77.4	
Textile products	66.4	66.5	67.1	
Wood and paper	76.8	76.7	76.7	
Iron products	97.3	97.3	101.4	
Nonferrous metals	69.2	69.4	67.1	
Nonmetallic minerals	84.7	84.7	87.1	
Chemicals	77.7	77.8	80.1	
Sensitive commodities	53.5	53.6	53.5	
Wood-Gundy Index for June 21, June 14 and June 22				

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Long Term	Short Term	Average	Long Term	Short Term	Average
June 19, 1938	105.43	100.97	104.88	2.99	1.46	2.35
June 20, 1938	105.51	100.97	104.94	2.99	1.46	2.34
June 21, 1938	105.55	100.97	104.97	2.98	1.46	2.33
June 22, 1938	105.68	100.97	105.04	2.97	1.46	2.33
June 23, 1938	105.68	100.97	105.04	2.97	1.46	2.33
June 24, 1938	105.65	100.97	105.02	2.97	1.46	2.33

Source: A. E. Ames & Co.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	15 West. Oils
June 20, 1938	113.3	122.6	29.3
June 21, 1938	113.3	122.5	28.9
June 22, 1938	112.2	121.8	29.5
June 23, 1938	113.1	121.8	29.2
June 24, 1938	113.0	121.5	29.1
June 26, 1938	111.8	127.2	28.8

SHARES SOLD

	Week Ended	June 24, 1939	June 25, 1938
Monday	336,000	650,000	
Tuesday	389,000	768,000	
Wednesday	274,000	745,000	
Thursday	282,000	712,000	
Friday	214,000	508,000	
Saturday	145,000	275,000	
Total	1,640,000	3,658,000	

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities	20 Industrials	10 Pulp & Paper	15 Golds
June 20, 1938	65.9	71.6	76.6	110.5
June 21, 1938	65.8	72.0	76.4	110.9
June 22, 1938	66.0	71.6	76.5	110.4
June 23, 1938	66.4	71.6	77.8	110.4
June 24, 1938	66.4	71.6	77.8	109.9
June 26, 1938	65.6	70.6	76.9	110.0

SHARES SOLD

	Week Ended	June 24, 1939	June 25, 1938
Monday	116,000	113,000	
Tuesday	116,000	102,000	
Wednesday	85,000	131,000	
Thursday	44,000	128,000	
Friday	62,000	96,000	
Saturday	12,000	42,000	
Total	362,000	612,000	

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, June 24

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS	High	Low	Last
8000 "Abitibi" 65 55 55			
335 "Abitibi" 65 55 55			
3000 "Acme Gas" 54 5 5			
2000 "Afton" 2 2 2			
55 "AP Grain" 215 150 150			
150 "AP Grain" 20 20 20			
3515 "Aldermac" 31 31 31			
100 "Algonia Stl" 104 104 104			
19000 "Amm Gold" 11 11 11			
5100 "Anglo Gold" 107 107 107			
710 "Anglo Har. 250 250 250			
6400 "Armfield" 13 11 11			
1000 "Ashley" 64 64 64			
3500 "Astoria" 3 3 3			
144201 "Aunor" 274 244 244			
5100 "Bankfield" 244 22 22			
49 Bank Mont. 213 211 211			
35 Bank of N.S. 302 300 300			
27 Bank Tor. 252 250 252			
20 Barkers pf. 36 34 36			
5000 "Base Metals" 15 15 15			
5 Bath PwA 6 6 6			
3000 "Bear Expl" 16 15 15			
2375 "Beat Gold" 128 126 126			
361 "Beaumonts" 48 47 47			
366 Bell Phone 178 175 175			
20430 "Bigwood K" 184 17 17			
4300 "B. Miasor" 134 12 12			
14100 "Bobo" 12 11 11			
1135 "Brakors" 12 11 11			
25 Brant Cd pf 19 19 19			
1350 "Brazil Tr." 94 9 9			
220 "Brew Dist" 44 4 4			
4055 "B. A. Oil" 222 22 22			
130 "B. C. Pw A" 274 27 27			
1100 "Brit Dom" 7 7 7			
94710 "Brookline" 48 43 44			
500 "Brown Oil" 20 20 20			
1155 "Buffalo Ank" 124 11 124			
2300 "Buffalo C" 3 3 3			
2315 "Build Prod." 17 16 17			
31400 "Bunker H" 206 202 206			
1150 "Calgeda" 306 302 306			
3100 "Calmont" 33 32 33			
100 "Can Bread" 44 44 44			
35 "Can Bread" 54 54 54			
55 "Can Cem" 8 7 8			
35 "Can Camp" 96 96 96			

STOCK EXCHANGE STOCKS

Sales	High	Low	Last
8,900 "Dorval Sts" 54 5 5			
14,000 "Duquesne" 17 15 16			
2,000 "East Crest" 64 5 6			
28,800 "E. Mart." 258 250 257			
5 Econ Inv. 22 22 22			
7,996 "Eldorado" 135 125 125			
10 Equit Life. 54 5 5			
1,384 "Falconbridge" 545 500 535			
1,455 "Fanny Farm" 234 224 234			
23,800 "Fed Kirk." 54 44 44			
3,400 "Fernland" 44 44 44			
1,956 "Ford A." 194 194 194			
2,500 "Fount P." 9 9 9			
1,400 "Francisco" 24 21 21			
360 "Gatineau P" 144 134 144			
103 "Gatin P" 94 94 94			
13 "Gatin ris." 154 15 15			
10 "G S Wares" 54 5 5			
20,100 "Gillies Lk." 8 6 6			
4,500 "Glenora" 24 2 2			
25,126 "Gods Lake" 37 35 36			
3,400 "Goldline" 19 15 15			
1,900 "Gold Bell" 34 34 34			
7,100 "Gold Eagle" 7 6 6			
2,000 "Goodfish" 24 24 24			
130 "Goodway pf" 58 56 56			
1,500 "Granada" 44 4 4			
500 "Grandoro" 6 6 6			
31 "Gr Lk V T" 44 44 44			
15 "Gr Lk V T pf" 124 124 124			
115 "Greening W" 104 104 104			
4,700 "Gunnar" 54 53 53			
370 "Gypum" 44 44 44			
60 "Ham Th" 56 56 56			
1,000 "Halcrow" 8 14 14			
43,500 "Hallwell" 44 44 44			
60 "Ham Th" 56 56 56			
8,850 "Hard Rock" 106 103 105			
15,200 "Harker" 9 9 9			
1,600 "Highwood" 16 16 16			
130 "Hin & Dauch" 10 9 9			
4,245 "Hollinger" 124 124 124			
12,500 "Home Oil" 224 222 222			
12,500 "Homestead" 124 10 10			
15,095 "Howey" 33 31 33			
1,315 "Hudson Bay" 324 324 324			
2 "Hur & Erie" 65 65 65			
18 "Imp Bank" 219 215 215			
7,980 "Imp Oil" 15 14 14			
60 "Imp Tob" 106 106 106			
200 "Imp Tob pf" 74 74 74			
1,000 "Inspiration" 294 294 294			
35 "Int Met A" 5 4 5			
12 "Int Mill pf" 106 106 106			
2,533 "Int Nickel" 48 48 48			
10,300 "Jellison" 64 5 5			
6,119 "Int Pete" 224 214 224			
900 "Island M." 112 112 112			
6,000 "Jack Waite" 18 17 17			
4,500 "Jacoma M." 54 54 54			
10,300 "Jellison" 64 5 5			
1,885 "J M Con" 44 44 44			
70 "Kelvinator" 94 9 9			
87,200 "Kerr Addl" 206 190 190			
853 "Kirk Rud." 31 31 31			
65,135 "Kirk Lake" 162 147 152			

STOCK EXCHANGE STOCKS

STOCKS			
Sales.	High.	Low.	Last.
24,700 "Laguna" .	84	74	84
924 "Lake Shore" .	384	384	384
150 "Lak Sulphite" .	75	75	75
2,043 "Lamaq G" .	660	660	660
19,900 "Lapa Cad." .	22	20	20
419 "Laura Sec." .	13	12	12
2,350 "Lava Cap." .	73	73	73
4,500 "L. Del Oro" .	34	34	34
*Quoted in cents.			
58,275 "Leitch" .	90	81	84
2,220 "Little L. L299" .	290	290	285
1,104 "Loblaw A." .	244	244	244
163 "Loblaw B." .	234	234	234
2,290 "Macassa" .	480	470	470
8,150 "McL. C. 244" .	201	204	204
7,200 "Maden RL" .	39	37	37
39,800 "Malaric G" .	75	72	72
2,500 "Man & S" .	14	14	14
51 "M Leaf Gpf" .	74	74	74
31 "M Leaf M150" .	135	135	135
5 "M Leaf Mpf" .	34	34	34
1,500 "Marago" .	44	34	34
1,210 "Mason Har" .	5	5	5
71 "Mass Harpf" .	41	40	40
170 "McColl" .	54	54	54
35 "McColl pf." .	90	84	80
680 "McIntyre" .	58	58	58
3,152 "McKenzie R133" .	131	131	131
7,000 "McVittie" .	17	16	17
5,000 "McWatters" .	48	48	48
1,000 "Mining" .	113	113	113
1,150 "Model Oil" .	30	30	30
2,000 "Mon Oil" .	8	8	8
5,300 "Moneta" .	118	114	118
53,220 "Morse Core C" .	394	394	394
40 "Moore C A172" .	171	172	172
26,222 "Morr Kirk" .	9 1/2	8	8
2,200 "Murphy" .	1 1/2	1 1/2	1 1/2
325 "Nat Groc." .	5	5	5
400 "Gr. Old" .	24	24	24
70 "Nat Sew A" .	12	11	11
100 "Nat Sil Car" .	48	45	48
40 "Nat Trust" .	200	200	200
67,800 "Narbore" .	18	18	18
4,000 "Newbec" .	3 1/2	3	3
1,000 "New Glad R" .	9	9	9
730 "Nipissing" .	140	135	140
2,100 "Nipiss" .	79	75	75
5,000 "Norden Oil" .	5	5	5
1,000 "Norgold" .	5	5	5
5,000 "No Kempt" .	925	925	925
13,000 "N. B. 210" .	26	26	26
1,500 "Okla Oil" .	105	105	105
1,000 "Olga Gas." .	1 1/2	1 1/2	1 1/2
0.316 "Omega" .	35	34	34
4,000 "Orange" .	7	7	7
420 "Oran Cpf" .	7	7	7
1,200 "Oro Plata" .	26 1/2	26 1/2	26 1/2
1,500 "Pacalta O" .	5 1/2	5 1/2	5 1/2
1,000 "Pampa" .	5	5	5
14,344 "Famour" .	280	260	268
800 "Pantepec" .	5 1/2	5 1/2	5 1/2
1,500 "Panta" .	Mal	4	3
1,000 "Pampa" .	5 1/2	5 1/2	5 1/2

Financial News of the Week

EARNINGS of the Chesapeake & Ohio Railway dropped sharply in the first quarter of the year and made a poor showing in the first two months of the second quarter. The decline from the fourth quarter of last year, moreover, was well in excess of the usual seasonal decrease, and seasonally adjusted net income, as shown by the accompanying chart, fell to the lowest level since the second quarter of 1938. Income was substantially higher than that for the first quarter of last year but, with the exception of that period and the second three months of 1938, stood at the lowest point since the June quarter of 1932. The April income report was adversely affected by the coal strike and the business recession, but May earnings continued at a low level, being only moderately above the break-even point. Whereas net income for the first three months totaled \$4,249,000, the five-month report shows earnings of only \$2,842,000.

The Illinois Central fell back into the red in the first quarter. The decrease from the fourth quarter of 1938 was much greater than the usual seasonal decline, adjusted earnings being severely depressed. They still compared favorably, however, with many quarters of the recovery period. The net loss as reported by the company amounted to \$687,000, as compared with a profit of \$2,612,000 in the preceding quarter and a loss of \$737,000 in the corresponding quarter of last year. For the four months ended April 30, 1939, the net loss was increased to \$865,000.

The New York Central Railroad also showed a greater-than-seasonal drop in earnings in the first quarter of the year and, like the Illinois Central, was again in the red. The net loss as reported by the company amounted to \$4,305,000, as compared with a net income of \$1,279,000 in the fourth quarter and a loss of \$10,196,000 in the first quarter of 1938. For the four months ended April 30, 1939, the net loss had risen to \$7,321,000.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Air-Track Manufacturing Corporation—See item under F. L. Jacobs.

American Locomotive (5-10-39)—The company has received a contract, involving about \$420,000, for propelling machinery for a 700-ton submarine to be constructed at Portsmouth (N. H.) Navy Yard.

American Metal Company (5-3-39)—See item under Climax Molybdenum.

Armour & Co. (2-1-39)—It was reported last week that the company is considering a refunding program involving a loan of \$30,000,000 from the RFC and public sales of a like amount of debentures, making a total of \$60,000,000. The reports also stated that consolidation of Armour & Co. and its subsidiary, Armour & Co. of Delaware, also is being considered.

Robert H. Cabell, president of the company, issued the following statement regarding the reports:

"Reports in the press respecting an Armour & Co. refunding plan involving the calling of the guaranteed cumulative 7 per cent preferred stock of Armour & Co. of Delaware are premature. Since 1933 the Armour management has been studying various plans designed to reduce the charges on the funded debt.

"If arrangements can be made, holders of the Delaware stock will be offered the opportunity to exchange their stock for other securities which we believe will be to the ultimate benefit both of the shareholders and the company."

Aviation Corporation (6-22-39)—Rights to subscribe for \$25,917 shares of capital stock at \$3.30 a share in the ratio of one share for each three shares of stock held have been given to holders as of June 22 record. The rights will expire on July 6.

Of the stock offered, Aviation and Transportation Corporation, which holds 29.7 per cent of the outstanding capital stock of Aviation Corporation, has agreed to purchase its proportionate share, or 275,124 shares. The remaining 650,793 shares have been underwritten by a group headed by Schroeder, Rockefeller & Co., Inc., and Emanuel & Co., which has agreed to purchase all shares not subscribed for by the stockholders.

The major part of the net proceeds from

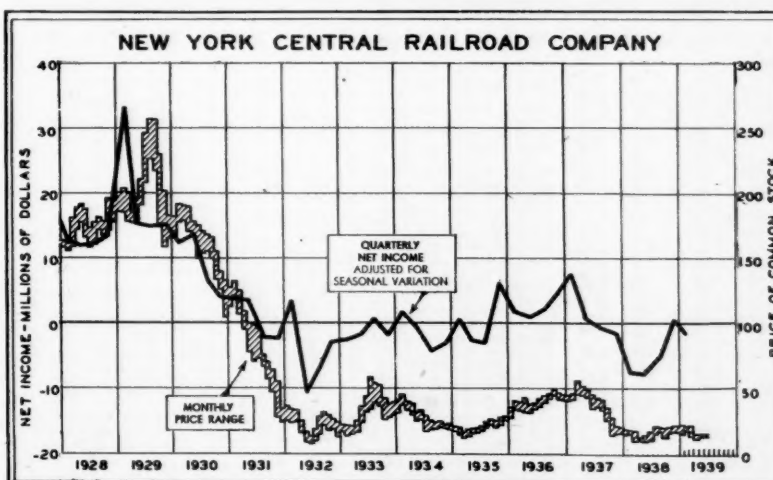
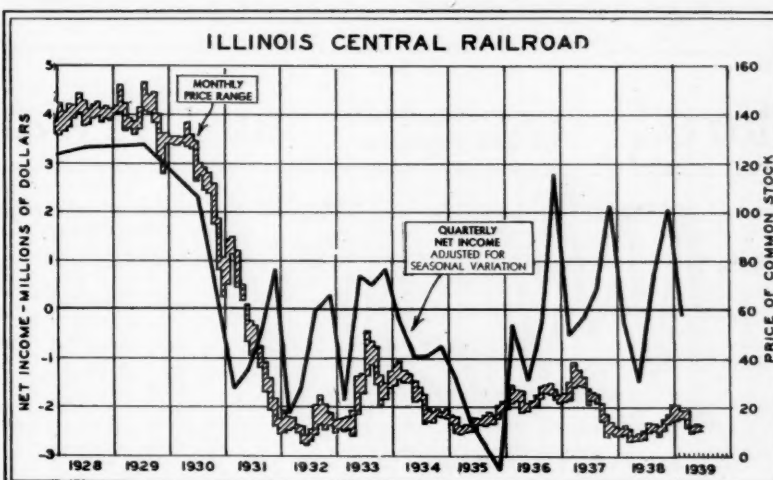
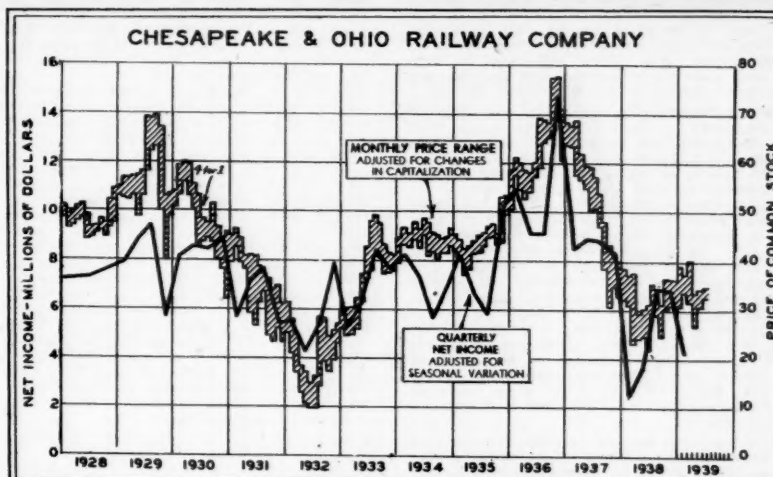


Table I. Chesapeake & Ohio Railway Company

(Thousands of dollars)

Years Ended Dec. 31:	Operating Revenues	Net Oper. Revenues	Oper. Ratio	Avail for Fixed Chgs.	Charges Times Earned	Net Income	Earnings a Share	Div. & Res.	Surp. Aft.
1929	150,668	52,560	65.1	46,754	4.56	36,497	5.27	22,790	
1930	137,173	50,252	63.4	44,949	4.15	34,107	4.46	16,863	
1931	119,552	45,054	62.3	37,583	3.45	26,696	3.49	7,419	
1932	98,726	42,761	56.7	34,291	3.19	23,528	3.07	4,244	
1933	105,970	47,643	55.0	35,661	3.71	28,420	3.69	7,813	
1934	109,459	48,674	55.5	38,057	3.86	28,062	3.67	6,481	
1935	114,031	50,742	55.5	40,905	4.18	31,039	4.05	9,457	
1936	135,538	65,524	51.7	54,063	5.27	43,790	5.72	14,400	
1937	127,347	54,818	57.0	43,971	4.67	34,562	4.43	3,950	
1938	104,376	41,930	60.6	29,834	3.26	20,683	2.62	6,183	

Years Ended Dec. 31:	Total Invested Capital	P. C. Earned on Capital	Net Rd. and Equip.	Funded Debt	Cash	Working Capital	Current Ratio	Profit & Loss
1929	534,465	6.82	353,881	243,612	17,903	6,429	1.27	115,111
1930	604,265	5.64	464,403	234,887	24,597	9,778	1.37	148,539
1931	606,324	4.41	463,828	228,890	11,000	11,522	0.94	155,245
1932	631,475	3.72	460,502	251,024	13,657	12,293	0.91	159,019
1933	630,057	4.48	466,262	244,978	18,852	2,073	1.06	163,462
1934	616,671	4.55	473,706	228,766	21,649	8,365	1.35	169,111
1935	627,453	4.94	475,707	228,835	27,274	13,508	1.54	176,677
1936	643,323	6.81	480,925	239,602	39,153	19,979	1.68	186,444
1937	642,132	5.38	480,067	235,236	34,348	18,153	1.67	169,134
1938	627,697	3.30	471,913	227,285	32,615	18,251	1.76	162,151

†Earnings a share have been adjusted to reflect 4-for-1 split in July, 1938. ‡Figures after 1938 in balance sheet items reflect acquisition of Hocking Railway Company. dDeficit.

the sale of this stock will be applied, according to present plans of the company, to the current needs and development of aviation's wholly owned subsidiary, the Aviation Manufacturing Corporation, after repayment of a \$500,000 loan previously obtained from Aviation and Transportation Corporation to supply temporarily the requirements of Aviation Manufacturing.

Baldwin Locomotive Works (6-1-39)—The dollar value of orders taken in May by the company and subsidiaries, including Midvale Company was \$2,705,382, an increase of \$1,516,198 over May last year. The total for the five months of the present year is \$26,977,175, as against \$11,847,011 in the same period of 1938.

Celanese Corporation (6-23-39)—A contract has been signed between the Celanese Corporation of America and E. I. du Pont de Nemours & Co. licensing the du Pont company to utilize patents for the manufacture of "abraded yarn," recently developed by the Celanese Corporation.

Chain Belt Company—A special meeting of stockholders will be held at Chicago on July 11 to consider a proposal to acquire the business, plants and equipment of the Baldwin-Duckworth Chain Corporation of Springfield, Mass., in exchange for 139,537 1/4 common shares, which will require authorization of an increase in common stock from 360,000 to 510,000 shares.

Net profit of Chain Belt for the five months ended May 31 was \$204,166, or 58 cents a share on 347,596 common shares, the letter announcing the meeting says. Baldwin-Duckworth had a net profit of \$108,257 for the same period. Upon completion of the transaction the directors of Chain Belt propose to apply for listing of the company's stock on the New York Stock Exchange, in addition to maintaining the listing on the Chicago Exchange.

Climax Molybdenum Company (3-25-39)—Defendants in a \$79,000,000 action against forty-three shareholders of the Climax Molybdenum Company declared last Friday that the charges were false and that they intended to fight the case on its merits. The suit was brought by two shareholders of the American Metal Company, Ltd., on Dec. 23, last, but it attracted no attention until an afternoon newspaper on June 23 published excerpts from the bill of complaint.

In brief, the bill alleged that Max Schott, now president of the Climax company, but then Western manager for American Metal, contracted in November, 1916, for the latter company to finance exercise of an option on molybdenum deposits near Climax, Col. The agreement was to have given American Metal 75 per cent of the shares to be issued, the remainder to go to Edward G. Heckendorf, the option holder.

In the next five months, according to the bill of complaint, directors of American Metal "agreed to cause American Metal to relinquish 90 per cent of its entire share in the Climax properties and in the new corporation . . . all without any consideration to American Metal. . . . The conspirators caused American Metal to expend sums of money on behalf of Climax and caused American Metal to extend to Climax the use of its facilities, service and personnel, all of which were necessary for the development of Climax."

The complaint asserted that sums advanced to Climax by American Metal never were repaid and are still owing. The complaint asked that 1,663,590 shares of Climax stock now held by the alleged conspirators and \$9,618,000 of the \$14,427,000 dividends paid be returned to American Metal.

E. I. du Pont de Nemours (5-17-39)—See item under Celanese.

Federal Screw Works (6-1-39)—At a special meeting held to ratify certain changes in the articles of incorporation in line with terms of the recapitalization plan now being worked out under the Chandler Act, stockholders voted to change each five shares of present no-par common into one share of new \$1-par common stock that is to have full preemptive rights.

The changes are not to become effective until confirmation by the United States District Court of the company's recapitalization plan.

F. L. Jacobs Company—The New York Curb Exchange has advised members that notice has been received of the proposed offering to the public of \$1 par common shares of the Air-Track Manufacturing Corporation and that holders of common stock of the F. L. Jacobs Company, of record of June 10, or any one who becomes a registered holder of such stock before the close of business on June 28, may buy three Air-Track common shares for each ten Jacobs shares held, at \$5 a share. The rights will expire on June 30.

The Air-Track Manufacturing Corporation is 96 per cent controlled by the Jacobs Company. It manufactures an aircraft blind landing system and other air navigation and radio precision instruments. The F. L. Jacobs Company is an automotive appliance maker. All of its aviation activities have been segregated in the Air-Track company.

Marathon Paper Company—The company has made arrangements to sell to the Equitable

In a résumé of the three years since

A. G. Spalding & Bros. (6-1-39)—Stockholders have voted to approve a plan of recapitalization embodied in an agreement whereby a newly formed Delaware corporation will absorb the present New Jersey corporation, of which Charles F. Robbins is president.

Thompson Products (6-15-39)—A special meeting of stockholders has been called for July 7 to vote on a proposal to issue 20,000 shares of prior preferred stock, which will bring the number of shares outstanding to 28,945. At the same meeting the stockhold-

United Aircraft (4-26-39)—The French Air Ministry has ordered about \$5,400,000 aircraft engines and propellers from the company. This contract is in addition to other orders.

Atlantic Coast Line Railroad Company (5-25-39)—The road intends to pay its six to thirty year 4 per cent debentures at maturity on Nov. 1, 1939, when interest on the bonds will cease, it has been announced. Anticipating this maturity, the railroad advises that holders may now obtain immediate payment for their bonds at their principal amount and accrued interest to the date of presentation and surrender at the office of the Safe Deposit and Trust Company of Baltimore.

Chicago, Indianapolis & Louisville (12-23-38)—The I. C. C. has declined to approve any plan for reorganization of the road at this time. It concluded that present and prospective earnings are not sufficient for the fixed charges necessary under plans proposed to date by stockholders and a protective committee for refunding bonds.

[illegible]

Continued on Page 930

issued without prejudice to a continuation of proceedings for reorganization of the road.

Green Bay & Western—The road has placed orders for three new passenger-freight locomotives to cost about \$270,000 and to be delivered in October.

Wheeling & Lake Erie (6-15-39)—An issue of \$5,250,000 of refunding mortgage bonds, 3½ per cent, Series F, has been sold to the Mellon Securities Company, and an issue of \$2,188,000 of refunding mortgage serial bonds, 2½ per cent, Series E, to the Union Trust Company, according to data filed by the railroad with the I. C. C.

Both issues were sold at par and accrued interest to the two Pittsburgh financial institutions, the report said.

UTILITIES

American Telephone and Telegraph (6-22-39)—See item under Southern Bell Telephone.

Central Illinois Electric and Gas—The SEC last week exempted from the Holding Company Act four proposed issues of securities of the company, but with a proviso that no dividends shall be paid by the company, except in common stock, so long as two of the issues are outstanding. These two issues are \$14,750,000 of first mortgage bonds, 3½ per cent series due in 1964, and \$3,000,000 of 3, 3½ and 4 per cent serial debentures due serially from Dec. 1, 1939, to July 1, 1949.

The other issues, for which application for exemption was made separately, are two secured promissory notes of \$1,000,000 each to mature on Feb. 15, 1942, and \$3,000,000 of first and refunding mortgage bonds, 5 per cent series, to be pledged as security for the notes.

Columbia Gas and Electric (6-8-39)—In a move designed to meet the objections raised by the Department of Justice under the anti-trust laws, Columbia Gas and Electric has taken steps to effect a complete divorce from its affiliate, the Columbia Oil and Gasoline Corporation, and thus in turn to relinquish control over the Panhandle Eastern Pipe Line Company.

In a plan drawn by Columbia Gas and submitted to the United States District Court in Wilmington, Del., provision is made for restoration of Panhandle Eastern to a position of independent action in the transmission and sale of natural gas. The plan is subject to approval of the court, of the Department of Justice and, to the extent required by law, of the Securities and Exchange Commission.

Under the plan all physical properties of Columbia Oil are to be reabsorbed into the Columbia Gas system and Columbia Oil is to retain as its sole remaining asset its stock interest in Panhandle Eastern. In payment for the oil and gasoline properties of Columbia Oil, Columbia Gas is to cancel and surrender to Columbia Oil 400,000 shares of preferred stock of Columbia Oil held by the top concern.

The properties to be taken over by Columbia Gas in the transaction are the Preston Oil Company, the Viking Distributing Company, the Virginian Gasoline and Oil Company, the Union Oil and Gasoline Company and the Ohio Fuel Supply Company.

Following cancellation of the 400,000 preferred shares of Columbia Oil, the entire issue, the bonded indebtedness of Columbia Oil to Columbia Gas, aggregating \$21,000,000 in twenty-year debentures, is to be reduced by approximately \$10,000,000. This is to be effected by Columbia Oil agreeing to sell in the open market to a purchaser or purchasers with no connection or interest in Columbia Gas \$10,000,000 of Class A preferred stock of Panhandle Eastern now held by Columbia Oil. The interest rate on the remaining debentures then would be reduced to 3 per cent and such debentures would be retired eventually through sinking fund payments amounting to \$600,000 a year.

One of the most important provisions of the plan, and one which never before had been proposed by Columbia Gas or Columbia Oil in their attempts to satisfy the requirements of the Department of Justice, is that providing for a clean sweep of directors and officers of Columbia Oil.

Commonwealth and Southern (6-22-39)—Wendell L. Willkie, president of Commonwealth and Southern last week made an urgent plea to the joint conference committees of the House of Representatives and the Senate "to exercise the utmost of good-will" and report out a bill authorizing the sale of the Tennessee Electric Power Company to the Tennessee Valley Authority by granting to the latter authority to issue and sell bonds in an amount sufficient to consummate the purchase.

Addressing the annual meeting of shareholders in Wilmington, Del., Mr. Willkie declared that if such a bill was not agreed upon "the TVA and municipalities in Tennessee with free gifts of money from the Federal Government will continue the duplication and destruction of our property."

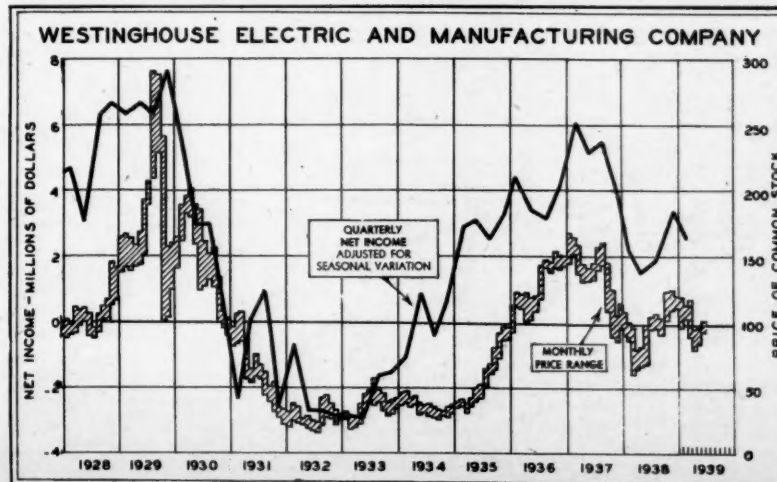
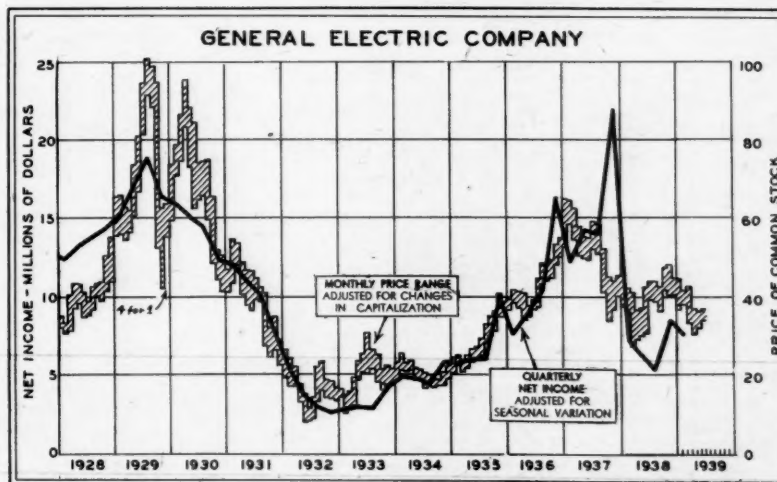
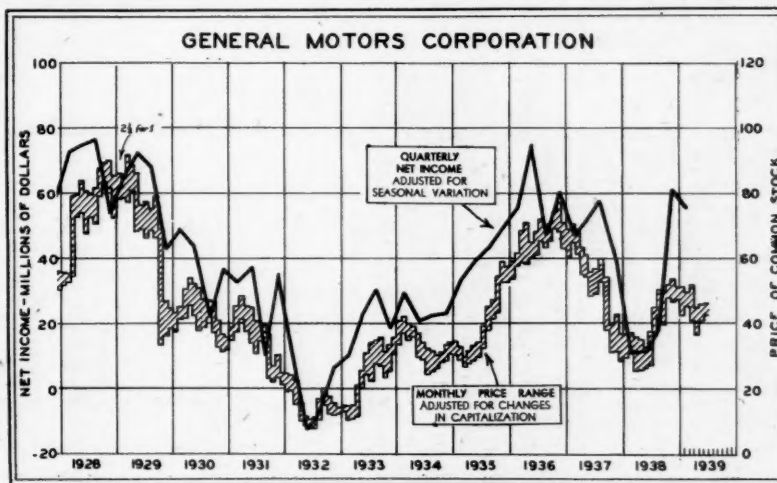
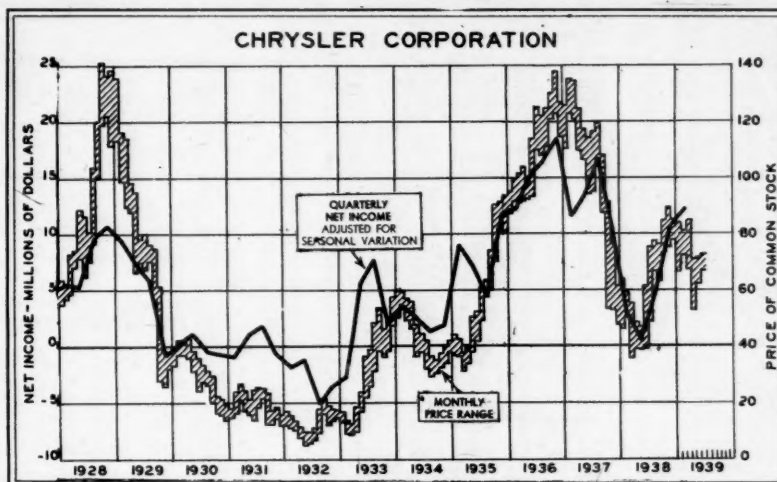
The report of the Commonwealth and Southern Corporation and subsidiaries for the twelve months ended on May 31 showed a consolidated net income of \$14,144,128 after all expenses and charges. This was equal, after preferred dividend charges, to 15 cents each on the corporation's 33,673,328 shares of common stock outstanding and compared with a consolidated net of \$12,794,162, or 11 cents a common share, in the twelve months ended on

May 31, 1938. Gross revenues of the system for the period were \$150,890,724, against \$147,133,063 in the preceding comparable period.

Gulf States Utilities (6-15-39)—The company has been authorized by the Federal Power Commission to amortize over not more

than twelve years the balance of the un-amortized expense and sales premium and the redemption premium on the company's first-mortgage and refunding bonds, Series C, 4 per cent, to be retired.

The principal amount of the bonds to be redeemed, due Oct. 1, 1966, is \$27,300,000.



In order to redeem the bond issue the company proposes to issue and sell \$27,300,000 of first-mortgage and refunding bonds, Series D, 3½ per cent, due on May 1, 1969, as evidenced by a registration statement and a declaration filed with the SEC under the Public Utility Holding Company Act.

Interborough Rapid Transit (2-22-39)—New York City last Friday made what Mayor La Guardia described as a "final, definite and firm" offer of \$151,000,000 for all properties of the Interborough Rapid Transit Company and the Manhattan Railway Company. The offer, drawn by the joint city-Transit Commission group in charge of negotiations for transit unification, was submitted to and approved by spokesmen for the committees representing the senior securities of the two companies which are now in receivership.

International Telephone and Telegraph (6-8-39)—The report of the company and subsidiaries for the first quarter of this year shows a consolidated net income, after all operating expenses and charges, of \$1,219,425, compared with a net of \$2,299,336 in the first three months of 1938. Gross earnings of the system for the period were \$20,314,221, against \$21,013,190 a year ago. The results of I. T. & T.'s Spanish subsidiaries are not included in the report.

Sosthenes Behn, president of the corporation, in his letter to shareholders accompanying the report, writes that the decline in net income for the current year's quarter, compared with a year ago, was due to the foreign exchange situation. He adds:

"Gross earnings and net income of most of the subsidiaries showed improvement in their respective local currencies during the first quarter of 1939, compared with the corresponding period of 1938, but the relative United States dollar equivalents thereof were substantially lower due to the further decline in the relative values of certain foreign currencies since the first quarter of 1938. This factor, together with increased loss on foreign exchange arising from the translation of net current assets from foreign currencies to United States dollars, accounts principally for the decrease in consolidated net income."

The report points out that no adjustments have been made with respect to the amounts at which the investments in and the advances to Spanish subsidiaries are carried on the books of the parent concern and its subsidiaries. It also is stated that the extent of damage to fixed property or losses of current assets sustained by the Spanish properties as a result of the civil war is not as yet ascertainable.

Kansas Power Company—The company has filed an application under the Holding Company Act for authority to issue \$5,000,000 of 4 per cent first-mortgage bonds, Series A, due July 1, 1964, and a maximum of \$600,000 of unsecured notes.

Harris Hall & Co. have been designated as principal underwriters and will receive a maximum commission of 2 per cent on the bonds, which will be offered publicly. The notes will be issued to one or more banks which are to be selected.

Net proceeds from the sale of the bonds and notes will be used to redeem at 101 the company's \$5,424,000 first-mortgage 5 per cent Series A bonds, due on March 1, 1947. Annual interest charges on the new bonds will be \$50,000 less than the amount now paid by the company. No interest rate has been set on the notes.

New England Greyhound Lines—The road has asked the I. C. C. for authority to purchase all properties and rights of the Greyhound Corporation between New York and Boston for \$68,286. The application said the affiliate lines were duplicating some services and could be operated more economically if consolidated.

New York State Electric and Gas (5-4-39)—Authorization for refinancing operations of the company, involving \$13,000,000 in first mortgage bonds and \$6,000,000 in capital stock, has been issued by the New York Public Service Commission.

The corporation was authorized to issue \$13,000,000 in first mortgage bonds, 3½ per cent series due 1964, in exchange for the same amount of 4 per cent series due 1966. An issue of \$6,000,000 of 5½ per cent cumulative preferred capital stock also was authorized, to consist of 60,000 shares of \$100 par.

Of the capital stock issue, 30,724 shares are to be issued in exchange for 33,796 shares of outstanding 5 per cent preferred capital stock held by affiliated interests and 29,276 shares are to be sold at not less than par and accrued dividends, to realize not less than \$2,810,496.

Panhandle Eastern Pipe Line (5-8-39)—The company is preparing a registration statement, to be filed with the Securities and Exchange Commission, covering the issuance of 80,000 shares of the company's common stock, J. D. Creveling, president, announced last week.

This action was decided upon, Mr. Creveling said, because of the disclosure in Chancery Court in Wilmington, Del., that Chancellor W. W. Harrington had approved a plan submitted by the Missouri-Kansas (Mokan) Pipe Line Company calling for the pro rata distribution of the 80,000 shares to Mokan shareholders. A warrant for that number of shares is held by the receivers for Mokan.

Under the distribution plan, only those

Continued on Page 930

THE ANNALIST uses for these pages the following standing footnotes: *Subject to revision. †Revised. All other footnotes appear immediately below each table.

THE ANNALIST uses for these pages the following standing footnote:
*Subject to revision. †Revised. All other footnotes appear immediately below each table.

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)							
		Crude Runs to Still		††Total Gasoline Production.	†Crude Petroleum.	Stocks	
		Average Daily Runs.	†P.C. of Capacity Operated.			†Gasoline.	Gas and Fuel Oil.
1938.							
June 4.		3,105	76.6	725	298,803	87,767	134,632
June 11.		3,155	77.7	730	297,197	86,149	138,097
June 18.		3,080	75.4	740	296,931	84,476	137,007
1939.							
May 13.		3,400	83.8	1,172	277,739	84,808	**134,506
May 20.		3,460	85.4	1,139	277,068	84,544	**135,794
May 27.		3,406	84.0	1,180	278,289	84,152	**136,376
June 3.		3,415	84.5	1,238	277,947	83,637	**137,859
June 10.		3,510	86.2	1,602	274,692	82,716	**140,598
June 17.		3,480	85.7	1,622	282,457	82,427	**142,327

11

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY												
(Percentage changes from corresponding week of previous year)												
Week Ended	1938	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou.	Pac.	So.Ry.	Un. Pac.
May 13...	8.4	0.9	+14.6	-60.8	-2.8	-56.5	+7.4	3.2	6.3	+14.1	...	...
May 20...	13.6	-17.8	7.4	+43.1	-31.5	-21.7	-4.6	0.7	6.4	+14.1	...	...
May 27...	7.7	-12.9	9.2	-26.9	-29.5	-19.9	+0.3	-0.8	-13.6	+15.1	...	...
June 3...	-14.6	-15.8	-12.3	-32.8	-18.9	-30.1	1.8	7.3	-13.8	-19.1	...	...
June 10...	-18.0	-13.3	-15.2	-37.8	-29.2	-36.7	0.4	3.3	+10.5	+16.1	...	...
June 17...	-21.1	-11.7	...	-35.2	-28.6	-28.8	4.4	0.7	...	...	...	...
June 24...	-15.5	...	...	-37.2	-23.9	-25.5	+20.0	9.6	...	...	...	...

————— **12** —————

**FREIGHT CAR LOADINGS
WEEKLY (12)**

June 17, June 10, Jun

	1938.	1939.	1940.
Grain & gr pr	38,821	34,283	31,716
Livestock . . .	9,457	9,760	10,015
Coal	100,972	100,015	82,000
Coke	5,809	5,384	4,000
Forest prod. . .	30,550	29,930	28,000
Ore	40,696	43,504	24,000
Mdse., l. c. l.	152,502	153,082	144,000
Misc. freight.	259,066	258,639	228,000
Total	637,837	634,597	558,716

13
ESTIMATED AUTOMOBILE P

May 15-30.	211,291	264,286	-20.
P.C. freight cars serv.			
June 1....	85.8	85.8	..
P.C. locom.			
Year to Apr. 30.	79.4	79.9	- 0.
%Gross rev.	1,979,692	1,165,031	+ 1.
%Exp.	964,756	939,840	+ 2.
%Taxes	114,069	97,830	+16.
Rate of return on invest.:			
Yr. to Apr. 30:		"Fair"	
East. Dist.	1.89	5.75	-67.
South. Dist.	2.07	5.75	-64.
West. Dist.	2.62	5.75	-69.
U. S.	1.55	5.75	-73.
%Thousands of dollars.			

DUCTION WEEKLY (10)

EX TO BUSINESS STAT	
Electric Power Production, P. C.	
Changes, by Regions, Weekly, 1	
Engineering Contract Awards,	1
Weekly	
Failures, Weekly	
Foreign Exchange Rates, Brit-	
ish on Paris	4
Foreign Exchange Rates, Daily	4
Foreign Exch. Rates, Weekly	4
Foreign Trade, Adjusted	3
Foreign Trade, by Groups	2
Foreign Trade: Merchandise	
Gold and Silver	
Freight Car Loadings, by	
Groups, Weekly	2
Freight Car Loadings, P. C.	
Changes	
Gasoline Consumption	2
Income, Cash Farm	3

Week Ended :	1939.	1938.	1937.
1	100	100	100
2	100	100	100
3	100	100	100
4	100	100	100
5	100	100	100
6	100	100	100
7	100	100	100
8	100	100	100
9	100	100	100
10	100	100	100
11	100	100	100
12	100	100	100
13	100	100	100
14	100	100	100
15	100	100	100
16	100	100	100
17	100	100	100
18	100	100	100
19	100	100	100
20	100	100	100
21	100	100	100
22	100	100	100
23	100	100	100
24	100	100	100
25	100	100	100
26	100	100	100
27	100	100	100
28	100	100	100
29	100	100	100
30	100	100	100
31	100	100	100
32	100	100	100
33	100	100	100
34	100	100	100
35	100	100	100
36	100	100	100
37	100	100	100
38	100	100	100
39	100	100	100
40	100	100	100
41	100	100	100
42	100	100	100
43	100	100	100
44	100	100	100
45	100	100	100
46	100	100	100
47	100	100	100
48	100	100	100
49	100	100	100
50	100	100	100
51	100	100	100
52	100	100	100
53	100	100	100
54	100	100	100
55	100	100	100
56	100	100	100
57	100	100	100
58	100	100	100
59	100	100	100
60	100	100	100
61	100	100	100
62	100	100	100
63	100	100	100
64	100	100	100
65	100	100	100
66	100	100	100
67	100	100	100
68	100	100	100
69	100	100	100
70	100	100	100
71	100	100	100
72	100	100	100
73	100	100	100
74	100	100	100
75	100	100	100
76	100	100	100
77	100	100	100
78	100	100	100
79	100	100	100
80	100	100	100
81	100	100	100
82	100	100	100
83	100	100	100
84	100	100	100
85	100	100	100
86	100	100	100
87	100	100	100
88	100	100	100
89	100	100	100
90	100	100	100
91	100	100	100
92	100	100	100
93	100	100	100
94	100	100	100
95	100	100	100
96	100	100	100
97			

PREVIOUS ISSUES	
	Date
Constr. Costs, A. A. C.	May 2
Copper, Refined	June 1
Cost of Living, N. I. C. B.	June 1
Cost of Living, U. S. B. C. S. Feb.	June 1
Cotton Consump. Stocks, June	June 1
Cotton Consumption, by Reserve Districts.	June 1
Debit-Loan Ratio.	Apr.
Debit-Loan Ratio - Components	June 1
Debits to Individual Accts.	June 1

Apr.	1....	85,980	57,500	93
Apr.	8....	87,019	57,284	92

15	Debts by Res. Districts.....	June
5	Demand Deposit Turnover.....	June
8	Dept. Store Sales and Stks.....	June
22	Dept. Store Sales by Res-	
	serve Districts.....	June
1	Economic Changes in the	
	U. S. Since 1929.....	June
1	Electrical Goods Orders.....	May
	Electric Power Production,	
	Monthly.....	June
1	Engin'g Contract Awards,	
	Monthly.....	June
8	Factory Employment and	
8	Payrolls, Adjusted.....	June
15	Fact'y Emp. and Payrolls,	
	by Groups, Unadjusted.....	June
8	Factory Employment by	
	Groups, Adjusted.....	June
1	Failures, Monthly.....	June
15	Relief Expenditures.....	June
22	For. Exch. Rates, Monthly.....	June
	Foreign Trade, by Regions.....	June
	Freight Car Loadings, by	
	Groups, Adjusted.....	June
8	Gold Reserves, World.....	June
22	Gold Stock, Monetary, U.S.....	June
	Income, Farm, by Reserve	
	Districts.....	June
6	Income, Non-Farm.....	June
10	Machine Tool Orders.....	June

PERCENTAGE CHANGES IN ELECTRIC POWER PRO-

Week ended:	1939		
	June 24.	June 17.	June 10.
New England.	+12.2	+15.9	+11.1
Mid. Atlantic.	+10.1	+13.2	+12.7
Cent. In. Reg.	+16.2	+17.2	+17.2
West Central.	+3.4	+6.2	+9.0
South. States.	+5.9	+13.6	+16.6
South. Mts....	+20.5	+13.7	+13.8
Pacific Coast.	+10.3	+9.9	+13.7

DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (I)

Locomotives	4	...
Freight cars.....	...	150
Rails (tons).....	3,200	...

AWARDS WEEKLY (14)
(Thousands of dollars)

AWARDS WEEKLY (14)			
(Thousands of dollars)			
	As Reported in Engineering News-Record		
	June 22, 1939	June 15, 1939	June 8, 1939
Federal	5,827	15,495	3,464
State & munic..	23,114	29,344	18,910
Public	28,941	44,839	22,374
Private	11,602	10,586	11,400
Total	49,544	99,464	56,248

Week	Gold		Silver
	Dollars	Grams	Dollars
1	100.00	100.00	100.00
2	100.00	100.00	100.00
3	100.00	100.00	100.00
4	100.00	100.00	100.00
5	100.00	100.00	100.00
6	100.00	100.00	100.00
7	100.00	100.00	100.00
8	100.00	100.00	100.00
9	100.00	100.00	100.00
10	100.00	100.00	100.00
11	100.00	100.00	100.00
12	100.00	100.00	100.00
13	100.00	100.00	100.00
14	100.00	100.00	100.00
15	100.00	100.00	100.00
16	100.00	100.00	100.00
17	100.00	100.00	100.00
18	100.00	100.00	100.00
19	100.00	100.00	100.00
20	100.00	100.00	100.00
21	100.00	100.00	100.00
22	100.00	100.00	100.00
23	100.00	100.00	100.00
24	100.00	100.00	100.00
25	100.00	100.00	100.00
26	100.00	100.00	100.00
27	100.00	100.00	100.00
28	100.00	100.00	100.00
29	100.00	100.00	100.00
30	100.00	100.00	100.00
31	100.00	100.00	100.00
32	100.00	100.00	100.00
33	100.00	100.00	100.00
34	100.00	100.00	100.00
35	100.00	100.00	100.00
36	100.00	100.00	100.00
37	100.00	100.00	100.00
38	100.00	100.00	100.00
39	100.00	100.00	100.00
40	100.00	100.00	100.00
41	100.00	100.00	100.00
42	100.00	100.00	100.00
43	100.00	100.00	100.00
44	100.00	100.00	100.00
45	100.00	100.00	100.00
46	100.00	100.00	100.00
47	100.00	100.00	100.00
48	100.00	100.00	100.00
49	100.00	100.00	100.00
50	100.00	100.00	100.00
51	100.00	100.00	100.00
52	100.00	100.00	100.00
53	100.00	100.00	100.00
54	100.00	100.00	100.00
55	100.00	100.00	100.00
56	100.00	100.00	100.00
57	100.00	100.00	100.00
58	100.00	100.00	100.00
59	100.00	100.00	100.00
60	100.00	100.00	100.00
61	100.00	100.00	100.00
62	100.00	100.00	100.00
63	100.00	100.00	100.00
64	100.00	100.00	100.00
65	100.00	100.00	100.00
66	100.00	100.00	100.00
67	100.00	100.00	100.00
68	100.00	100.00	100.00
69	100.00	100.00	100.00
70	100.00	100.00	100.00
71	100.00	100.00	100.00
72	100.00	100.00	100.00
73	100.00	100.00	100.00
74	100.00	100.00	100.00
75	100.00	100.00	100.00
76	100.00	100.00	100.00
77	100.00	100.00	100.00
78	100.00	100.00	100.00
79	100.00	100.00	100.00

Week Ended 1939.	Gold		Dollar Equiva- lent.		Silver	
	London.		London.	N. Y.		
May 13:						
High	148s 6d		34.76	20½d		42½
Low	148s 5d		34.75	20½d		42½
May 20:						
High	148s 6d		34.76	20½d		42½
Low	148s 5½d		34.75	20½d		42½
May 27:						
High	148s 5½d		34.75	20½d		42½
Low	148s 5d		34.75	19½d		42½
June 3:						
High	148s 5½d		34.76	20d		42½
Low	148s 5d		34.75	19½d		42½
June 10:						
High	148s 5d		34.76	20d		42½
Low	148s 4d		34.76	19½d		42½
June 17:						
High	148s 6½d		34.77	19½d		42½
Low	148s 4d		34.75	19½d		42½
June 24:						
High	148s 6d		34.76	19d		42½
Low	148s 5½d		34.76	19d		42½

STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended—	
	June 24, 1939.	June 17, 1939.
Heavy melting, aver. of daily	19.35	19.35

20 FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

	U. S. and Canada	United States	Canada
	Total	Total	Total
1937.	399,186	379,603	309,494
January	383,900	364,193	296,788
February	519,022	494,121	403,879
March	533,231	536,150	439,980
April	540,377	516,919	425,432
May	520,793	497,312	411,414
June	456,909	438,968	360,400
July	406,072	394,330	311,456
August	173,630	171,213	118,671
September	337,979	329,876	298,662
October	376,629	360,085	295,328
November	347,349	326,234	244,385
December			
Total	5,016,437	4,808,974	3,915,889
1938.			
January	1,226,952	1,209,328	1,055,505
February	202,597	198,531	159,380
March	1,236,447	1,221,645	1,045,580
April	1,227,229	1,219,110	1,079,078
May	1,210,174	1,192,059	1,045,958
June	1,189,402	1,170,670	1,036,531
July	1,150,450	1,141,443	1,064,941
August	96,946	90,494	58,624
September	89,623	83,534	65,159
October	215,286	209,512	187,494
November	380,405	372,413	320,344
December	407,016	388,436	326,006
Total	2,655,777	2,489,635	2,000,985
1939.			
January	353,946	339,152	280,033
February	312,141	297,841	239,960
March	389,489	371,940	299,703
April	354,263	337,372	273,449
May	313,214	297,508	237,870
June			
Total	1,630,059	1,546,601	1,237,915

21 RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

(Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.)

	Price	Consumption	Value
1936.			
January	1.40	1,314	7,726
February	1.42	1,130	6,739
March	1.41	1,274	7,544
April	1.41	1,235	7,314
May	1.42	1,236	7,371
June	1.42	1,343	8,010
July	1.42	1,359	8,101
August	1.43	1,289	7,935
September	1.42	1,353	7,935
October	1.41	1,396	8,267
November	1.40	1,362	8,008
December	1.40	1,474	8,667
1937.			
January	1.43	1,364	8,312
February	1.43	1,338	8,342
March	1.42	1,487	8,866
April	1.41	1,467	8,749
May	1.42	1,415	8,439
June	1.42	1,432	8,540
July	1.42	1,368	8,159
August	1.41	1,407	8,332
September	1.39	1,393	8,132
October	1.37	1,412	8,125
November	1.36	1,494	8,534
December	1.34	1,500	8,442
1938.			
January	1.32	1,489	8,255
February	1.32	1,509	8,335
March	1.31	1,533	8,435
April	1.31	1,491	8,203
May			
June			
July			
August			
September			
October			
November			
December			
1939.			
January	1.32	1,489	8,255
February	1.32	1,509	8,335
March	1.31	1,533	8,435
April	1.31	1,491	8,203
May			
June			
July			
August			
September			
October			
November			
December			

22 FABRICATED STEEL PLATE BOOKINGS (5)

(Short Tons)

	Total	Refinery	Oil Storage	Materials and Equipment	Gas Holders	Tank Cars and Barge	Stock and Miscellaneous
1936.							
August	31,999	8,604	3,882	582	299	18,662	
September	35,033	9,446	3,727	1,016	823	19,921	
October	33,791	6,682	2,688	102	820	23,589	
November	40,465	6,398	2,675	126	1,868	29,426	
December	51,017	9,320	2,640	88	5,914	33,067	
1937.							
January	41,419	10,665	3,513	111	966	26,164	
February	32,375	9,041	3,907	88	1,542	17,797	
March	71,250	31,239	4,909	1,000	2,945	31,157	
April	42,455	13,186	4,325	389	1,66	24,385	
May	28,913	7,271	2,536	380	2,370	16,366	
June	34,533	13,628	3,862	280	1,448	18,922	
July	27,480	7,726	3,176	394	632	15,332	
August	31,763	7,369	3,097	274	291	23,351	
September	31,494	4,476	1,930	46	436	24,596	
October	31,942	13,002	2,387	223	1,247	15,083	
November	27,507	9,417	1,600	10	1,252	15,228	
December	27,463	11,918	2,022	6	38	13,479	
Total	428,884	136,319	37,088	3,201	12,236	240,040	
1938.							
January	23,422	9,558	1,857	141	233	11,633	
February	17,827	1,673	1,600	775	211	13,568	
March	38,052	14,635	2,060	97	1,212	20,048	
April	21,958	4,797	2,785	1,185	1,348	11,943	
May	25,141	11,425	3,063	164	568	9,920	
June	30,944	8,513	2,155	87	96	11,890	
July	27,773	15,382	2,011	401	426	9,553	
August	22,089	3,646	811	14	50	17,548	
September	18,551	3,623	2,032	32	273	12,591	
October	21,793	5,379	2,257	1,611	181	12,365	
November	20,213	3,628	2,204	20	177	14,183	
December	28,218	8,560	2,421	128	86	18,633	
Total	285,061	85,510	25,256	4,655	4,885	164,775	
1939.							
January	20,511	4,081	3,671	267	59	12,433	
February	22,903	7,401	2,968	90	152	12,392	
March	29,794	7,723	2,699	464	361	18,537	
April	35,844	8,429	2,642	533	141	27,099	
May	34,036	10,976	4,128	388	390	18,163	
June							

23 UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Exports	Imports	Balance
1937.			
January	30,243	26,016	34,730
February	10,808	9,810	34,139
March	16,119	13,811	14,028
April	48,247	41,008	43,187
May	140,495	136,951	127,629
June			
Total	245,913	227,957	253,713
1938.			
January	20,511	4,081	3,671
February	22,903	7,401	2,968
March	29,794	7,723	2,699
April	35,844	8,429	2,642
May	34,036	10,976	4,128
June			
Total	194,193	185,900	147,123

24 AUTOMOBILE REGISTRATIONS AND PRODUCTION FOR DOMESTIC MARKET

	Passenger	Commercial
1936.		
Sept.	83,899	208,896
Oct.	173,530	217,319
Nov.	135,520	222,560
Dec.	396,592	327,303
1937.		
Jan.	285,749	280,615
Feb.	276,469	214,973
Mar.	376,245	383,573
Apr.	410,592	385,277
May	400,415	381,697
June	387,121	386,235
July	341,189	367,180
Aug.	299,496	308,530
Sept.	110,122	231,530
Oct.	273,753	202,581
Nov.	269,580	196,485
Dec.	212,656	179,770
1938.		
Jan.	130,273	145,732
Feb.	119,896	121,234
Mar.	153,316	181,218
Apr.	160,238	192,225
May	140,238	178,090
June	123,333	156,405
July	96,978	145,500
Aug.	73,933	127,953
Sept.	60,177	93,269
Oct.	171,371	119,053
Nov.	295,366	200,853
Dec.	305,900	226,973
1939.		
Jan.	263,225	203,212
Feb.	225,745	164,942
Mar.	273,943	277,981
Apr.	257,058	229,000
May	222,908	222,000
June		

25 SEASONALLY ADJUSTED PASSENGER CAR PRODUCTION IN THE UNITED STATES

(Daily average)

	1936.	1937.	1938.	1939.
Jan.	11,360	5,550	11,000	11,240
Feb.	10,430	6,010	12,780	9,400
Mar.	9,470	5,150	12,150	11,880
Apr.	8,390	4,870	12,200	12,900
May	7,430	5,010	13,720	12,500
June	4,650	13,760	12,290	
July	4,170	13,350	13,150	
Aug.	2,950	16,230	11,740	
Sept.	7,000	13,760	9,120	
Oct.	12,400	16,380	11,560	
Nov.	12,590	11,230	11,280	
Dec.	11,500	9,620	12,880	

26 SEASONALLY ADJUSTED COMMERCIAL CAR PRODUCTION IN THE UNITED STATES

(Daily average)

	1936.	1937.	1938.	1939.
Jan.	2,095	12,229	2,804	2,548
Feb.	2,179	2,024	2,620	
Mar.	2,289	3,579	3,159	2,837
Apr.	2,042	1,326	3,189	2,859
May	2,063	1,294	3,133	2,589
June	1,285	3,094	2,796	
July	1,313	3,128	2,740	
Aug.	1,103	3,522	2,632	
Sept.	1,188	3,824	2,159	
Oct.	1,234	2,774	1,352	
Nov.	2,807	2,563	2,224	
Dec.	2,592	2,945	2,639	

27 SEASONALLY ADJUSTED NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Daily average)

	1936.	1937.	1938.	1939.
Jan.	8,797	6,802	13,906	9,694
Feb.	8,548	6,967	12,354	9,710
Mar.	7,727	6,175	12,368	10,660
Apr.	8,938	5,289	11,192	11,539
May	8,912	5,248	11,544	11,577
June	4,915	11,319	11,608	
July	4,921	11,837	11,526	
Aug.	5,052	12,650	10,780	
Sept.	5,111	12,686	11,447	
Oct.	7,476	12,722	10,344	
Nov.	7,877	7,752	10,373	
Dec.	9,056	7,172	13,059	

28 SEASONALLY ADJUSTED NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

(Daily average)

	1936.	1937.	1938.	1939.
Jan.	1,656	1,476	2,196	1,941
Feb.	1,667	1,379	2,094	1,930
Mar.	1,589	1,310	2,119	1,914
Apr.	1,523	1,108	2,106	2,015
May	1,522	1,044	2,086	1,969
June	1,055	2,016	1,956	
July	1,140	2,090	2,085	
Aug.	1,133	2,071	2,036	
Sept.	945	2,015	2,017	
Oct.	980	2,021	1,981	
Nov.	1,495	1,680	1,964	
Dec.	1,654	1,668	2,217	

29 U. S. FOREIGN TRADE-MERCHANDISE, GOLD AND SILVER (5)

(Thousands of dollars; merchandise exports include re-exports, merchandise imports include bonded warehouses.)

(Thousands of dollars; merchandise exports include re-exports, merchandise imports include both for consumption and for storage in bonded warehouses.)			
	May, 1939.	Apr., 1939.	†May, 1938.
Merchandise:			
Total expts.	249,259	230,948	257,271
Gen'l impt.	202,502	186,195	148,243
Exp. bal.	46,757	44,753	109,028
Gold:			
Exports	36	231	21
Imports	429,440	606,027	52,987
Imp. bal.	429,404	605,796	52,776
Silver:			
Exports	611	2,054	37
Imports	6,132	7,143	17,940
Imp. bal.	5,540	5,089	17,903

45

FOREIGN EXCHANGE RATES DAILY
(Cable transfer rates)

	June 24.	June 23.	June 22.	June 21.	June 20.	June 19.
England: High.....	\$4.68 ¹	\$4.68 ¹	\$4.68 ¹	\$4.68 ¹	\$4.68 ¹	\$4.68 ¹
Low.....	4.68 ¹	4.68 ¹	4.68 ¹	4.68 ¹	4.68 ¹	4.68 ¹
Last.....	4.68 ¹	4.68 ¹	4.68 ¹	4.68 ¹	4.68 ¹	4.68 ¹
France: High.....	.0265	.0265	.0265	.0265	.0265	.0265
Low.....	.0264 ¹	.0264 ¹	.0264 ¹	.0264 ¹	.0265	.0265
Last.....	.0265	.0265	.0264 ¹	.0264 ¹	.0265	.0265
Italy: High.....	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹
Low.....	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹
Last.....	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹
Germany: High.....	.4011 ¹	.4012 ¹	.4012 ¹	.4013	.4013 ¹	.4013 ¹
Low.....	.4011	.4011	.4012	.4012 ¹	.4012	.4010
Last.....	.4011	.4011 ¹	.4012	.4012 ¹	.4013	.4012
Holland: High.....	.5308 ¹	.5308 ¹	.5308 ¹	.5308 ¹	.5309	.5314 ¹
Low.....	.5308 ¹	.5308 ¹	.5308 ¹	.5308 ¹	.5309	.5314 ¹
Last.....	.5309	.5309	.5309	.5308	.5309	.5314
Belgium: High.....	.1701 ¹	.1701	.1701 ¹	.1701	.1701 ¹	.1701
Low.....	.1700 ¹	.1700 ¹	.1700 ¹	.1700 ¹	.1700 ¹	.1700
Last.....	.1701	.1701	.1700 ¹	.1701	.1701	.1701
Switzerland: High.....	.2254 ¹	.2255	.2254 ¹	.2255	.2255 ¹	.2254
Low.....	.2254 ¹	.2254 ¹	.2254 ¹	.2254 ¹	.2255 ¹	.2254
Last.....	.2254 ¹	.2254 ¹	.2254 ¹	.2254 ¹	.2254 ¹	.2254
Canada: High.....	.9975	.9975	.9975	.9977	.9975	.9977
Low.....	.9975	.9971	.9975	.9975	.9975	.9977
Last.....	.9975	.9971	.9975	.9975	.9975	.9977
Japan.....	.2732	.2732	.2732	.2732	.2732	.2732
Argentina (free inland).....	.2530	.2530	.2535	.2535	.2532	.2525
Argentina (free foreign).....						

SOURCES OF DATA

(2) Commercial and Financial Chronicle. (3) The F. W. Dodge Resource Book. (5) United States Department of Commerce.

(8) United States Department of Labor. (7) Edison Electric Institute. (8) To Improve Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Review Company, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) American Society of Mechanical Engineers. (15) National Bureau of Standards. (16) American Iron and Steel Institute. (17) Averbach Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Associates of America. (22) National Industrial Conference Board. (23) American Chemical Society. (24) American Road & Builders Builders' Bureau. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Commercial Union. (32) General Motors Corporation. (33) National Machine Tool Builders Assoc. Subject to revision. Revised.

The Annalist Weighted Averages of Group Leaders

FIFTEEN MOST ACTIVE STOCKS
Week ended June 24, 1932

June 27			June 28			Volume>Last. Chg.			Net		
High.	Low.	Last.	High.	Low.	Last.						
45.0	44.2	44.8	44.7	43.8	43.8	Loft	115,800	12		74	
150.0	147.7	149.4	149.2	146.1	146.3	U. S. Rubber	63,200	42½		2	
28.0	27.6	28.0	27.9	27.0	27.1	Chrysler	47,700	70½		2	
63.4	62.0	63.1	62.9	61.1	61.1	Celanese	44,800	23		4	
33.2	32.6	33.1	33.2	32.3	32.3	Gen. Motors	35,500	44½		2	
34.4	33.9	34.2	34.3	33.5	33.5	Conw. with Edis.	37,500	26		2	
42.4	41.8	42.2	42.2	41.2	41.2	Eng. Pub. Svc.	32,400	10½		2	
127.1	125.9	126.5	125.9	124.6	124.9	Gen. Elec.	31,000	34½		2	
47.5	46.4	47.5	47.3	46.4	46.4	U. S. Steel	28,000	47½		1½	
38.2	37.6	38.0	37.9	37.2	37.2	Cuett Feab.	24,700	31½		2	
72.4	72.1	72.1	72.4	71.9	72.1	North	22,200	22		1½	
26.0	25.3	26.5	26.3	25.3	25.3	Aviation Corp.	22,400	42		2	
52.3	50.7	51.7	51.7	50.4	50.4	Elec. Auto L.	21,600	31½		2	
48.9	47.9	48.6	48.6	47.2	47.2	Cons. Edis.	21,400	30½		2	
21.9	21.8	21.9	21.8	20.9	20.9	Am. Rad St. San.	21,400	12½		2	
21.4	20.9	21.4	21.2	20.8	20.8						
18.3	18.4	17.7	18.4	17.7	17.7						
49.2	48.5	49.0	49.0	48.3	48.4						
42.8	41.6	42.5	42.5	40.1	40.4						
23.8	23.6	23.8	23.6	23.6	23.6						
23.5	23.1	23.3	23.4	22.9	22.9						
43.5	42.8	43.5	43.7	42.6	42.8						
67.0	65.3	66.5	66.5	64.7	64.7						
26.3	25.7	26.2	25.9	25.3	25.3						
20.2	19.8	20.1	20.2	19.8	19.8						

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
Week Ended	—25 Rails—			—25 Industrials—			50 Stocks—		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1889.									
May 6...	20.68	19.49	20.42	167.97	162.52	166.39	94.32	91.00	92.00
May 13...	21.09	20.05	20.76	169.03	165.01	166.34	95.06	92.53	93.00
May 20...	20.85	19.61	20.06	167.68	161.66	165.53	94.26	90.63	91.00
May 27...	21.49	20.06	21.42	172.98	164.81	172.45	97.23	92.53	93.00
June 3...	21.91	20.71	21.48	173.93	166.58	172.68	97.23	95.35	97.00
June 10...	21.71	21.10	21.48	177.17	173.66	174.47	99.75	96.88	98.00
June 17...	21.27	20.32	20.65	177.45	169.19	171.15	99.36	94.75	98.00
June 24...	21.04	20.71	20.99	174.76	171.56	174.13	97.58	96.13	97.00
DAILY HIGH, LOW AND LAST									
June 22...	20.89	20.74	20.80	173.87	172.92	173.35	97.38	96.83	97.00
June 23...	21.01	20.87	20.97	174.76	172.92	174.22	97.88	96.89	97.00
June 24...	21.03	20.87	20.99	174.29	173.95	174.13	97.66	96.46	97.00
June 25...	20.79	20.56	20.78	173.84	172.34	173.68	97.12	96.48	97.00
June 26...	20.79	20.51	20.72	172.18	170.21	171.73	96.48	95.36	96.00
June 28...	20.57	20.30	20.31	171.73	169.37	169.55	96.15	94.83	95.00

DOW-JONES BOND AVERAGES
(Based on closing quotations)

(Based on closing quotations)					
	10 High- Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus. Bond	40
1939. June					
16..	92.92	47.76	108.57	97.37	89.1
17..	92.92	47.63	108.57	97.47	89.1
18..	93.02	47.76	108.71	97.41	89.1
19..	93.22	48.14	108.66	97.55	89.1
20..	93.39	48.12	108.72	97.54	89.1
21..	93.22	48.10	108.62	97.64	89.1
22..	93.07	48.11	108.63	97.61	89.1
23..	93.08	48.30	108.65	97.66	89.1
24..	92.90	47.86	108.60	97.64	89.1
27..	92.85	47.58	108.50	97.61	89.1
28..	92.55	46.81	108.46	97.65	89.1

NEW BOND ISSUES
(Thousands of dollars)

	Week 1
	June 24,
	1939.
Public utility.....	\$26,073
Industrial	50,000
State and munic...	4,512
Railroad	800
Fed H. Ln. Bks...	.....
Total	\$81,385
Year to date.....	956,859

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY

	(Par Value)	
	Week Ended—	Week Ended—
	June 24, '39.	June 25, '39.
Monday	\$4,209.50	\$5,909.50
Tuesday	5,203.775	7,050.00
Wednesday	5,545.10	8,141.00
Thursday	4,393.050	10,700.00
Friday	5,281.650	8,053.00
Saturday	2,502.00	3,368.00
Total week	\$27,135.075	\$43,422.50
Year to date	\$909,826.700	\$930,333.00
June 26	4,832.500	7,100.00
June 27	5,243.000	8,010.00
June 28	5,386.500	8,010.00

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEK

(Par Value)	
	Week Ended
	June 24, '39. June 2
Corporations....	\$22,376,000 \$36,63
U. S. Govt.....	1,059,075 2,56
Foreign	3,700,000 4,21
Total	\$27,135,075 \$43,42

THE NEW YORK TIMES B
MARKET AVERAGE (40 BO

Date.	Rails.	Indus- tri-als.	Util- ities.	Com- bined.
19....	57.89	94.42	76.15	71.59
20....	58.16	94.50	76.57	71.85
21....	68.22	94.65	76.87	71.90
22....	58.11	94.64	76.81	71.92
23....	57.96	94.60	77.11	71.91
24....	57.99	94.67	77.14	71.95

Week's range, 40 bonds—
High 71.99, low 71.59

26....	57.61	94.71	76.60	71.67
27....	57.49	94.59	76.69	71.56
28....	57.10	94.69	76.61	71.37

**THE ANNALIST AVERAGE
YIELD ON HIGHEST GRADE
BONDS MONTHLY**

	10 Utility			7 Railroad	
	1939.	1938.	1937.	1939.	1938.
May....	2.83	3.03	3.29	3.66	3.90
June....	2.83	3.01	3.26	3.61	3.96

ODD-Lot TRADING ON THE NEW YORK STOCK EXCHANGE

1939.			
Week			Short
Ended:	Purchases.	Sales.	Sales.
June 10...	369,580	447,700	15,976
June 17...	372,045	410,997	17,896
	Daily		

June 21...	61,346	73,550	3,187
June 22...	54,091	70,122	2,082
June 23...	58,190	66,088	2,522

June 24...	27,647	34,522	633
June 26...	58,467	90,517	2,426
June 27...	69,373	75,713	3,582

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended...	10 Utility 1939.	1938.	7 Railroad 1939.	1938.
June 10.....	2.82	3.01	3.61	3.97
June 17.....	2.94	3.01	3.61	4.00
June 24.....	2.85	3.00	3.60	3.95

**THE ANNALIST WEEKLY
INDICES OF FOREIGN**

STOCK PRICES				
1939.	London.	Paris.	Berlin.	
May 20.....	17.80	34.75	30.95	
May 27.....	18.50	35.14	30.94	
June 3.....	18.60	36.23	30.97	
June 10.....	18.27	35.16	30.70	
June 17.....	17.44	34.24	31.04	
June 24.....	17.69	34.19	31.00	

Revised.

FOREIGN STOCK PRICES
INDEX NUMBERS - SATURDAY PRICES

NEW YORK (90.57056.5)

PARIS (100.00000.0)

70
60
50
40

140
120
100
80

1947 1948

NEW YORK LONDON

LONDON 25 STOCKS

BERLIN 10 STOCKS

▲ PRIOR TO DECEMBER-15 STOCKS USED

1937 1938 1939

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST										
Week Ended:	30 Industrials			20 Railroads			15 Utilities			Stock Index
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
1939.										
May 13.	134.66	130.70	132.40	27.82	26.43	27.32	23.75	22.88	23.23	4
May 20.	133.68	128.35	131.22	27.45	25.92	26.49	23.33	22.25	22.89	4
May 27.	137.16	132.38	135.85	28.38	26.85	27.85	23.75	22.59	23.05	4
June 3.	139.23	135.52	137.12	28.68	27.79	27.94	23.95	23.28	23.52	4
June 10.	140.75	136.98	140.14	28.63	27.78	28.33	24.16	23.47	23.91	4
June 17.	138.95	133.79	135.31	28.10	26.82	27.25	24.10	23.25	23.40	4
June 24.	132.04	136.34	137.36	27.82	27.30	27.76	24.25	23.46	24.05	4
DAILY HIGH, LOW AND LAST										
June 22.	137.63	136.34	136.88	27.66	27.48	27.56	24.09	23.79	24.00	4
June 23.	137.95	136.48	137.42	27.81	27.61	27.75	24.21	23.88	24.01	4
June 24.	137.57	137.18	137.62	27.82	27.75	27.76	24.07	23.82	24.05	4
June 25.	136.77	134.83	135.09	27.57	27.26	27.27	23.87	23.38	23.45	4
June 27.	135.77	134.01	135.42	27.53	27.18	27.44	23.70	23.27	23.63	4
June 28.	135.06	132.76	132.84	27.14	26.81	26.82	23.65	23.22	23.24	4

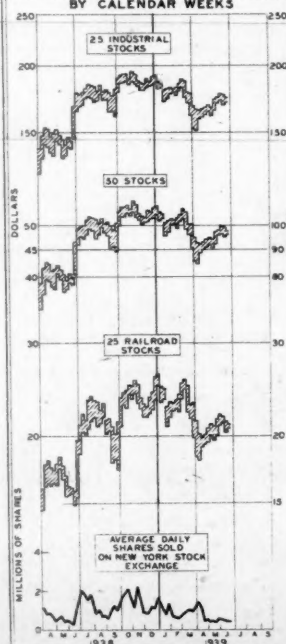
Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended:	—RAILROADS—		—IND. AND MISC.—		—TOTAL—	
	Total.	Av. Daily.	Total	Av. Daily.	Total.	Av. D.
1939						
May 6.	243,380	15,070	2,395,500	443,611	2,638,880	498,281
May 13.	260,740	48,285	2,394,500	443,426	2,655,240	491,651
May 20.	206,940	38,322	2,293,870	424,791	2,500,810	463,081
May 27.	325,820	60,337	2,545,130	556,506	3,370,950	624,586
June 3.	183,540	41,714	2,294,160	512,411	2,438,150	524,521
June 10.	192,360	36,520	2,336,330	509,443	2,528,690	545,333
June 17.	194,020	35,930	2,258,510	428,963	2,510,530	546,933
June 24.	153,650	28,454	2,216,090	418,150	2,417,710	466,944

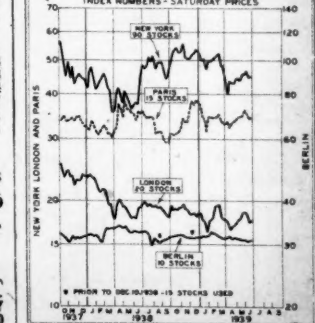
DAILY TOTALS
DAILY

	roadways.	Ind. & Misc.	Total.	1930.	1929.
June 21.....	26,120	439,930	466,050	104,718,385	101,973,775
June 22.....	24,500	425,980	450,480	105,168,865	103,686,845
June 23.....	31,830	445,780	477,610	105,646,475	106,096,090
June 24.....	10,950	176,870	187,820	105,834,295	106,396,340
June 25.....	38,380	463,910	502,290	106,336,585	108,549,545
June 26.....	10,360	380,000	470,360	106,807,645	108,040,445

THE NEW YORK TIMES STOCK AVERAGE



FOREIGN STOCK PRICES



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	June 21, 1939.	June 14, 1939.	June 22, 1938.	June 21, 1939.	June 14, 1939.	June 22, 1938.
ASSETS						
Gold certificates on hand and due from U. S.						
Treasury	\$13,465,718	\$13,420,719	\$10,635,912	\$6,387,560	\$6,355,910	\$4,436,961
Redemption fund—Federal Reserve notes	8,721	9,467	9,900	1,334	1,473	1,085
Other cash	366,966	375,874	411,562	101,728	99,233	98,646
Total reserves	\$13,841,405	\$13,806,060	\$11,057,374	\$6,490,622	\$6,456,616	\$4,536,692
Bills discounted:						
Secured by U. S. Government obligations, direct or fully guaranteed	1,081	1,447	6,054	344	377	2,772
Other bills discounted	3,712	1,690	3,454	1,075	234	525
Total bills discounted	\$4,792	\$3,137	\$9,508	\$1,419	\$611	\$3,297
Bills bought in open market	556	561	537	213	217	211
Industrial advances	12,377	12,469	16,535	2,838	2,882	4,271
U. S. Government securities:						
Bonds	911,090	911,090	744,105	256,538	256,538	216,454
Treasury notes	1,176,109	1,176,109	1,141,810	331,160	331,160	332,145
Treasury bills	476,816	476,816	678,091	134,269	134,269	197,253
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,564,015	\$721,967	\$721,967	\$745,855
Total bills and securities	2,581,741	2,580,182	2,590,595	726,227	725,667	753,634
Due from foreign banks	167	162	183	66	61	68
Federal Reserve notes of other banks	20,577	21,684	22,473	4,099	3,720	3,720
Uncollected items	641,188	762,610	549,768	163,722	201,581	135,871
Bank premises	42,427	42,452	44,821	8,959	8,959	8,959
Other assets	45,723	61,182	42,560	13,330	16,493	12,385
Total assets	\$17,173,228	\$17,274,332	\$14,307,574	\$7,407,693	\$7,413,476	\$5,452,260
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,429,306	\$4,437,703	\$4,108,568	\$1,091,545	\$1,091,572	\$888,820
Deposits:						
Member bank—reserve account	10,099,163	10,100,929	7,921,888	5,433,932	5,405,327	3,708,180
U. S. Treasurer—general account	341,004	327,929	328,590	196,903	200,590	299,932
Foreign bank	354,286	351,029	149,500	126,487	126,580	53,753
Other deposits	359,797	363,444	296,506	281,152	275,627	246,523
Total deposits	\$11,754,262	\$11,743,391	\$9,295,486	\$6,038,474	\$6,017,103	\$4,308,388
Deferred availability items	638,637	737,472	549,504	156,480	183,634	132,637
Other liabilities, including accrued dividends	5,621	10,334	5,700	2,021	1,965	1,867
Total liabilities	\$16,827,826	\$16,928,900	\$13,959,258	\$7,288,490	\$7,294,274	\$5,331,702
CAPITAL ACCOUNTS						
Capital paid in	135,011	134,990	133,599	50,848	50,844	50,937
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	33,975	34,047	39,325	8,435	8,438	9,934
Total liabilities and capital accounts	\$17,173,228	\$17,274,332	\$14,307,574	\$7,407,693	\$7,413,476	\$5,452,260
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	85.5%	85.3%	82.5%	91.0%	90.8%	87.3%
Contingent liability on bills purchased for foreign correspondents			1,696			905
Commitments to make industrial advances	11,338	11,388	13,600	2,241	2,253	3,965

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	June 21, 1939.	June 14, 1939.	June 22, 1938.	June 21, 1939.	June 14, 1939.	June 22, 1938.	June 21, 1939.	June 14, 1939.	June 22, 1938.
LOANS—									
Business*	3,823	3,831	3,916	348	355	339	1,372	1,374	1,501
Open market	298	307	348	16	17	18	120	123	130
Stock market:									
Brokers	661	674	640	30	34	26	517	524	515
Other	542	540	590	69	69	67	201	201	197
Total	1,203	1,214	1,220	99	103	93	718	725	712
Real estate	1,159	1,160	1,159	13	13	12	113	113	119
Banks	52	50	113				1	39	41
Other	1,537	1,531	1,523	50	49	58	386	384	428
Total loans	8,072	8,097	8,279	526	537	521	2,749	2,760	2,974
INVESTMENTS—									
Treasury bills	440	423		185	185		173	167	
Treasury notes	2,121	2,112	7,782	235	229	864	819	816	2,911
U. S. bonds	5,843	5,855		627	628		2,157	2,150	
Govt. guaranteed	2,127	2,108	1,481	138	138	122	1,065	1,064	663
Other securities	3,320	3,283	3,030	337	337	303	1,173	1,143	1,036
Total invest.	13,851	13,781	12,293	1,518	1,517	1,289	5,387	5,330	4,610
Total loans and investments	21,923	21,878	20,572	2,044	2,054	1,810	8,135	8,090	7,584
Reserve with F.R. Bk.	8,475	8,470	6,448	899	876	924	4,896	4,870	3,219
Cash in vault	431	448	397	29	30	33	58	63	50
Bals. with domes. bks.	2,747	2,735	2,409	229	228	215	74	77	71
Other assets, net	44	46		51	48	376	360	494	607
Demand deposits adj.	17,238	17,212	14,436	1,654	1,654	1,512	7,640	7,624	6,187
Time deposits	5,238	5,225	5,242	492	485	464	623	620	659
Government deposits	554	552	483	60	60	95	60	60	110
Interbank deposits:									
Domestic banks	6,720	6,753	5,790	748	748	687	2,850	2,836	2,394
Foreign banks	599	605	315	12	12	6	521	528	277
Borrowings				15	15	20	345	340	803
Other liabilities				285	285	245	1,490	1,488	1,484
Capital account									

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

	(Thousands)			(Thousands)		
	June 21, 1939.	June 14, 1939.	June 22, 1938.	June 21, 1939.	June 14, 1939.	June 22, 1938.
Federal Reserve District						
1—Boston	\$437,017	\$417,389	\$397,055			
2—New York	3,744,781	3,311,787	3,458,885			
3—Philadelphia	565,862	545,450	404,828			
4—Cleveland	548,507	514,482	494,627			
5—Richmond	313,309	281,084	278,519			
6—Atlanta	239,370	216,906	215,077			
7—Chicago	1,136,622	1,100,242	1,054,182			
8—St. Louis	251,917	223,270	225,130			
9—Minneapolis	158,531	149,217	141,361			
10—Kansas City	291,286	247,896	262,442			
11—Dallas	225,417	189,878	200,672			
12—San Francisco	652,161	599,514	612,941			
Total	\$8,563,089	\$7,543,065	\$7,745,836			
New York City	3,425,159	3,047,318	3,164,264			
Total outside N. Y. City	\$5,137,930	\$4,495,747	\$4,581,572			
141 cities	\$7,863,090	\$6,922,000	\$7,116,000			

MONEY RATES IN NEW YORK CITY WEEKLY

	Time Loans			Prime			Bankers'		
	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.
1939.									
May 20.	1.00	1.14	1.15	1.15	1.50	1.50	1.50	1.50	1.50
May 27.	1.00	1.14	1.15	1.15	1.50	1.50	1.50	1.50	1.50
June 3.	1.00	1.14	1.15	1.15	1.50	1.50	1.50	1.50	1.50
June 10.	1.00	1.14	1.15	1.15	1.50	1.50	1.50	1.50	1.50
June 17.	1.00	1.14	1.15	1.15	1.50	1.50	1.50	1.50	1.50
June 24.	1.00	1.14	1.15	1.15	1.50	1.50	1.50	1.50	1.50
June 21.	1.00	1.14	1.15	1.15	1.50	1.50	1.50	1.50	1.50

*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business June 21, 1939

District	(Thousands)			(Thousands)		
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur. in Circulation	F. R. Notes Due	Members' Deposits	Other Assets
Boston	\$769,506	\$142	\$191,322	\$380,941	\$479,815	\$479,815
New York	6,490,622	1,419	721,967	1,091,545	5,433,932	5,433,932
Philadelphia	710,055	389	206,907	312,964	498,854	498,854
Cleveland	572,416	253	283,366	412,364	533,726	533,726
Richmond	371,724	437	134,227	191,720	242,996	242,996
Atlanta	286,915	96	116,422	147,072	185,182	185,182
Chicago	2,329,979	321	287,127	983,091	1,446,971	1,446,971
St. Louis	373,893	84	124,173	178,775	249,315	249,315
Minneapolis	254,074	70	77,844	133,429	134,707	134,707
Kansas City	339,846	459	132,140	160,634	235,114	235,114
Dallas	231,282	365	102,282	75,845	171,704	171,704
San Francisco	811,123	688	216,215	352,506	661,690	661,690

Reichsbank

(Thousands of Reichsmarks)

	June 23, 1939.	June 15, 1939.	June 7, 1939.	May 31, 1939.	June 22, 1938.
Gold coin and bullion	70,772	70,772	70,772	70,772	70,772
Reserve in foreign currencies	5,900	5,750	5,573	5,573	5,518
Bills of exchange and checks	7,515,200	7,174,040	7,544,545	5,197,344	5,197,344
Silver and other coin	153,197	124,146	124,146	254,231	254,231
Advances	31,300	44,900	39,072	39,736	57,823
Investments	921,400	921,400	921,400	921,400	921,400
Other assets	7,886,400	7,998,100	8,191,937	8,528,439	8,528,439
Notes in circulation	964,500	1,117,235	1,201,726	1,029,534	1,029,534
Other maturing obligations	579,063	569,475	569,475	280,701	280,701
Bank rate	4%	4%	4%	4%	4%

†Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement. ‡Included in gold reserve.

BANK OF CANADA

(Thousands of Canadian dollars)

	June 21, 1939.	June 14, 1939.	June 22, 1938.
Assets:			
Res. in U. S.	205,672	205,608	181,785
Assets	45,902	42,228	46,055

Total res....	251,575	247,836	227,821
Govt. sec.:			
Short term..	107,780	111,853	} 164,899
Long term..	52,102	52,445	
Other sec.....	....	....	5,087
Total	159,882	164,296	169,986

For Calendar Week Ended June 24.

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1988 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1987. See also footnote "e."

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report

a—On all classes of preferred stock

b—Dividend of 1 share of Consolidated

c—Dividend of 1 share of Consolidated

d—Dividend of 1 share of Consolidated

e—Years ended 1937 and 1986

f—Not computed, as results are before depreciation and depletion.

g—Per share earnings not computed, as results are before all deductions.

h—Liquidation. m—Adjusted liabilities.

i—Before operations of Spanish subsidiary.

j—Amount varies. u—In scrip.

k—Not computed, as no allowance was made for debt service.

l—Figures under high and low column represent asked and bid prices of June 24.

m—Pluses under high and low column represent asked and bid prices of June 24.

n—Partly cumulative. o—Special. p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

q—Firm common.

r—Not computed, as no allowance was made for debt service.

s—Figures under high and low column represent asked and bid prices of June 24.

t—Pluses under high and low column represent asked and bid prices of June 24.

u—Partly extra.

v—Partly extra.

w—Weeks. x—Ex dividend.

y—1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.

z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (n.p.).

For Calendar Week Ended—

[illegible]

Saturday, June 24

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

For Calendar Week Ended—

Stocks and Ticker Abbreviation	Listed 10000	Dividend Rate	Yield %	Price High	Price Low	1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	1941 High	1941 Low	1942 High	1942 Low	1943 High	1943 Low	1944 High	1944 Low	1945 High	1945 Low	1946 High	1946 Low	1947 High	1947 Low	1948 High	1948 Low	1949 High	1949 Low	1950 High	1950 Low	1951 High	1951 Low	1952 High	1952 Low	1953 High	1953 Low	1954 High	1954 Low	1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low	1958 High	1958 Low	1959 High	1959 Low	1960 High	1960 Low	1961 High	1961 Low	1962 High	1962 Low	1963 High	1963 Low	1964 High	1964 Low	1965 High	1965 Low	1966 High	1966 Low	1967 High	1967 Low	1968 High	1968 Low	1969 High	1969 Low	1970 High	1970 Low	1971 High	1971 Low	1972 High	1972 Low	1973 High	1973 Low	1974 High	1974 Low	1975 High	1975 Low	1976 High	1976 Low	1977 High	1977 Low	1978 High	1978 Low	1979 High	1979 Low	1980 High	1980 Low	1981 High	1981 Low	1982 High	1982 Low	1983 High	1983 Low	1984 High	1984 Low	1985 High	1985 Low	1986 High	1986 Low	1987 High	1987 Low	1988 High	1988 Low	1989 High	1989 Low	1990 High	1990 Low	1991 High	1991 Low	1992 High	1992 Low	1993 High	1993 Low	1994 High	1994 Low	1995 High	1995 Low	1996 High	1996 Low	1997 High	1997 Low	1998 High	1998 Low	1999 High	1999 Low	2000 High	2000 Low	2001 High	2001 Low	2002 High	2002 Low	2003 High	2003 Low	2004 High	2004 Low	2005 High	2005 Low	2006 High	2006 Low	2007 High	2007 Low	2008 High	2008 Low	2009 High	2009 Low	2010 High	2010 Low	2011 High	2011 Low	2012 High	2012 Low	2013 High	2013 Low	2014 High	2014 Low	2015 High	2015 Low	2016 High	2016 Low	2017 High	2017 Low	2018 High	2018 Low	2019 High	2019 Low	2020 High	2020 Low	2021 High	2021 Low	2022 High	2022 Low	2023 High	2023 Low	2024 High	2024 Low	2025 High	2025 Low	2026 High	2026 Low	2027 High	2027 Low	2028 High	2028 Low	2029 High	2029 Low	2030 High	2030 Low	2031 High	2031 Low	2032 High	2032 Low	2033 High	2033 Low	2034 High	2034 Low	2035 High	2035 Low	2036 High	2036 Low	2037 High	2037 Low	2038 High	2038 Low	2039 High	2039 Low	2040 High	2040 Low	2041 High	2041 Low	2042 High	2042 Low	2043 High	2043 Low	2044 High	2044 Low	2045 High	2045 Low	2046 High	2046 Low	2047 High	2047 Low	2048 High	2048 Low	2049 High	2049 Low	2050 High	2050 Low	2051 High	2051 Low	2052 High	2052 Low	2053 High	2053 Low	2054 High	2054 Low	2055 High	2055 Low	2056 High	2056 Low	2057 High	2057 Low	2058 High	2058 Low	2059 High	2059 Low	2060 High	2060 Low	2061 High	2061
-----------------------------------	-----------------	------------------	------------	---------------	--------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	------

For Calendar Week Ended—

e—Years ended 1937 and 1938.
f—Not computed, as results are before depreciation and depletion.
g—Number of months covered by latest interim report.
h—Dividend of 1-5 share of Consolidated Parent company only.
i—Deficit.
j—Parent company only.
k—Dividend of 1-5 share of Consolidated Parent company only.
l—Deficit.
m—Adjusted.
n—Before operations of Spanish subsidiaries.
o—Amount varies.
p—In scrip.
q—Per share earnings not computed, as results are before all deductions.
r—Liquidity.
s—Before depletion.
t—Per share earnings not computed, as results are before all deductions.
u—Before depletion.
v—Not computed, as results are before depreciation and depletion.
w—Number of months covered by latest interim report.
x—Number of months covered by latest interim report.
y—Number of months covered by latest interim report.
z—Number of months covered by latest interim report.

n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Dec. 31, 1937. See also
q—Results for each 100 shares Pathe Film common.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
u—Amount varies. v—In scrip.
v—1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.
w—Weeks. x—Ex dividend.
y—Figures under high and low column represent asked and bid prices of June 21.
z—Figures under high and low column represent asked and bid prices of June 21.

*Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.

e—Years ended 1937 and 1938.
f—Not computed, as results are before depreciation and depletion.
g—On all classes of preference stock.
h—Dividend of 1-5 share of Consolidated Parent company only.
i—Deficit.

n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Dec. 31; company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.

w—Weeks. x—Ex dividend.
v—1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.
z—Not computed, as no allowance was made for debt service.

*Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.
§—Figures under high and low column represent asked and bid prices of June 21.

For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	3291	3292	3293	3294	3295	3296	3297	3298	3299	3300	3301	3302	3303	3304	3305	3306	3307	3308	330
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----

Range 1909		Sales in 1900s.		High. Low. Last. Chg.		Net
High.	Low.					
67	42 1/2	ARIZONA P&F	5s 53	11	4	46 44 1/2 46
27	40	ARIZONA P&F	5s 53	11	4	26 1/2 26 1/2 26 1/2
30	40	ARIZONA P&F	5s 53	11	4	31 1/2 31 1/2 31 1/2
15 1/2	10 1/2	Antioquia	7s 45 A	12	14	14 1/2 14 1/2 14 1/2
15 1/2	9 1/2	Antioquia	7s 45 B	9	14 1/2	14 1/2 14 1/2 14 1/2
15 1/2	10 1/2	Antioquia	7s 45 C	9	14 1/2	14 1/2 14 1/2 14 1/2
15 1/2	10 1/2	Antioquia	7s 45 D	9	14 1/2	14 1/2 14 1/2 14 1/2
14 1/2	9 1/2	Antioquia	1st 7s 57	12	12 1/2	12 1/2 12 1/2 12 1/2
14 1/2	9 1/2	Antioquia	2d 7s 57	6	12 1/2	12 1/2 12 1/2 12 1/2
14 1/2	9 1/2	Antioquia	3d 7s 57	3	12 1/2	12 1/2 12 1/2 12 1/2
80 1/2	76	Argentina	4s 72 Feb.	69	80 1/2	79 1/2 78 1/2 78 1/2
79 1/2	75 1/2	Argentina	4s 72 Apr.	33	79 1/2	79 1/2 79 1/2 79 1/2
95	89 1/2	Argentina	4 1/2s 48 Apr.	66	94 1/2	94 1/2 94 1/2 94 1/2
87 1/2	83 1/2	Argentina	4 1/2s 71	41	87 1/2	87 1/2 87 1/2 87 1/2
103 1/2	95 1/2	Australia	5s 57	31	96 1/2	96 1/2 96 1/2 96 1/2
99	89 1/2	Australia	4 1/2s 56	67	94 1/2	93 1/2 93 1/2 93 1/2
30 1/2	16	BAVARIA	6 1/2s 45	10	20 1/2	20 1/2 20 1/2 20 1/2
102 1/2	102	Belgium	7s 55	32	112 1/2	112 1/2 112 1/2 112 1/2
108	100 1/2	Belgium	6 1/2s 49	4	106 1/2	106 1/2 106 1/2 106 1/2
108	99 1/2	Belgium	6s 55	4	103	103 103 103
21 1/2	14	Berlin City	6 1/2s 50	10	18 1/2	18 1/2 18 1/2 18 1/2
24 1/2	13	Berlin City	8 1/2s 51	2	28	28 28 28
22 1/2	20 1/2	Berlin City	8 1/2s 51	10	26 1/2	26 1/2 26 1/2 26 1/2
26 1/2	21 1/2	Berlin City	8 1/2s 51	5	24 1/2	24 1/2 24 1/2 24 1/2
22 1/2	11 1/2	Brazil	5s 42	31	17 1/2	16 1/2 16 1/2 16 1/2
22 1/2	9 1/2	Brazil	5s 42	31	17 1/2	16 1/2 16 1/2 16 1/2
22 1/2	9 1/2	Brazil	5s 42	31	17 1/2	16 1/2 16 1/2 16 1/2
22 1/2	9 1/2	Brazil	5s 42	31	17 1/2	16 1/2 16 1/2 16 1/2
182	97	Buenos Aires	6s 50	5	100 1/2	100 1/2 100 1/2 100 1/2
113 1/2	87	Buenos Aires	6s 50	5	100 1/2	100 1/2 100 1/2 100 1/2
58	44 1/2	Buenos Aires	4 1/2s 77	38	56 1/2	56 1/2 56 1/2 56 1/2
58 1/2	47 1/2	Buenos Aires	4 1/2s 77	38	56 1/2	56 1/2 56 1/2 56 1/2
60	47 1/2	Buenos Aires	4 1/2s 75	23	58 1/2	57 1/2 58 1/2 58 1/2
111 1/2	108 1/2	CANADA	5s 52	39	111 1/2	111 1/2 111 1/2 111 1/2
111 1/2	108 1/2	Canada	4s 60	48	111	110 1/2 111 110 1/2
102 1/2	98 1/2	Canada	3s 67	38	102 1/2	102 1/2 102 1/2 102 1/2
103 1/2	100 1/2	Canada	2s 64	3	103 1/2	103 1/2 103 1/2 103 1/2
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/2	Chile	8 1/2s 61	2	12	12 12 12
16 1/2	11 1/					

Bond Transactions—New York Stock Exchange—Continued

Range 1939	High.	Low.	Last.	Chg.	Net	Sales	Range 1939	High.	Low.	Last.	Chg.	Net	Sales	Range 1939	High.	Low.	Last.	Chg.	Net	Sales
41 26 Poland 40	3	41	41	41	—	—	154 5% Rio Gr de Sul 68	31	10 1/2	10 1/2	9 1/2	—	1%	58 50% Tokyo City 5 1/2 61	36	55 1/2	52	52	—	4
15 9% Porto Alegre 61	1	11 1/2	11	11	—	—	69 4 1/2% Rone 6 1/2 52	377	65	63 1/2	63 1/2	—	—	58 37 1/2 Tokyo City 5 1/2 52	7	6	40	39	—	—
17 1/2 9% Porto Alegre 7 1/2 66	1	10 1/2	10 1/2	10 1/2	—	—	14 1/2 5% Sao Paulo C 8 1/2 52	3	10	10	10	—	—	60 1/2 53 Tokyo El 1 1/2 53	100	53 1/2	53 1/2	53 1/2	—	—
19 1/2 14 1/2 Fransa 6 1/2 51	1	10 1/2	10 1/2	10 1/2	—	—	15 1/2 1 1/2 Sao Paulo 8 1/2 56	18	10 1/2	10 1/2	10 1/2	—	—	85 7 1/2 UJIGAWA EL P 7 1/2 45	4	74 1/2	74 1/2	74 1/2	—	—
100 102 1/2 QUEENSLAND 7 1/2 41	13	103 1/2	102 1/2	102 1/2	—	—	18 1/2 1 1/2 Sao Paulo 8 1/2 56	2	9 1/2	9 1/2	9 1/2	—	—	44 37 1/2 Uruguay 3 1/2 4 1/2 78	12	41 1/2	41 1/2	41 1/2	—	—
107 101 1/2 Queensland 4 1/2 47	7	104 1/2	103 1/2	103 1/2	—	—	32 17 1/2 1 1/2 Sao Paulo 8 1/2 56	19	25	23 1/2	23 1/2	—	—	47 37 1/2 Uruguay 4 1/2 4 1/2 78	6	45 1/2	44 1/2	44 1/2	—	—
21 30 RHINE-MAIN 7 1/2 50	2	31 1/2	31 1/2	31 1/2	—	—	14 1/2 5% Sao Paulo 6 1/2 58	28	25	23 1/2	23 1/2	—	—	38 1/2 35 1/2 Uruguay 3 1/2 4 1/2 78	3	38 1/2	38 1/2	38 1/2	—	—
28 21 Rhine-Westph 52	9	24	24	24	—	—	25 1/2 15 1/2 Sorbe Cte 8 1/2 62	20	21 1/2	21 1/2	21 1/2	—	—	43 36 Urag cv 3 1/2 4 1/2 78	1	41	41	41	—	—
28 23 Rhine-West 53	2	23 1/2	23 1/2	23 1/2	—	—	62 55 Shinyetna E 6 1/2 52	2	58	57 1/2	57 1/2	—	—	34 22 WARSAW CY 7 1/2 58	1	30 1/2	30 1/2	30 1/2	—	—
27 23 Rhine-West 53	2	23 1/2	23 1/2	23 1/2	—	—	23 20 Silecia E 6 1/2 46	5	23	23	23	—	—	31 16 1/2 Warsaw Cy 4 1/2 58 and	5	24	24	24	—	—
13 5% Rio de Jan 6 1/2 53	97	6 1/2	6 1/2	6 1/2	—	—	103 94 Sydney 5 1/2 55	1	100	100	100	—	—	22 1/2 17 1/2 Westph Un El P 6 1/2 53	15	22 1/2	22 1/2	22 1/2	—	—
15 5% Rio Gr de Sul 46	3	11	11	11	—	—														
14 5% Rio Gr de Sul 7 1/2 66	13	10	9	9 1/2	—	—														

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 24

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939	High.	Low.	Last.	Chg.	Net	Sales.	Range 1939	High.	Low.	Last.	Chg.	Net	Sales.	Range 1939	High.	Low.	Last.	Chg.	Net	Sales.
6 3/4 AERO SUP M B.	7 3/4	3 1/2	3 1/2	—	—	600	1 1/2 1 1/2 AERO SUP M B.	7 3/4	3 1/2	3 1/2	—	—	600	1 1/2 1 1/2 AERO SUP M B.	7 3/4	3 1/2	3 1/2	—	—	600
1 1/2 1 1/2 Alinworth	6 1/2	6 1/2	6 1/2	—	—	100	1 1/2 1 1/2 Alinworth	6 1/2	6 1/2	6 1/2	—	—	100	1 1/2 1 1/2 Alinworth	6 1/2	6 1/2	6 1/2	—	—	100
1 1/2 1 1/2 Air Investors	1 1/2	1 1/2	1 1/2	—	—	100	1 1/2 1 1/2 Air Investors	1 1/2	1 1/2	1 1/2	—	—	100	1 1/2 1 1/2 Air Investors	1 1/2	1 1/2	1 1/2	—	—	100
1 1/2 1 1/2 Ala Po 47 pf (7) xd	92 1/2	91 1/2	92 1/2	+ 1 1/2	—	170	1 1/2 1 1/2 Ala Po 47 pf (7) xd	92 1/2	91 1/2	92 1/2	+ 1 1/2	—	170	1 1/2 1 1/2 Ala Po 47 pf (7) xd	92 1/2	91 1/2	92 1/2	+ 1 1/2	—	170
1 1/2 1 1/2 Ala Po 45 pf (6) xd	84	82 1/2	84	—	—	50	1 1/2 1 1/2 Ala Po 45 pf (6) xd	84	82 1/2	84	—	—	50	1 1/2 1 1/2 Ala Po 45 pf (6) xd	84	82 1/2	84	—	—	50
1 1/2 1 1/2 Altes & Fibber	106	104	104 1/2	+ 3 1/2	—	100	1 1/2 1 1/2 Altes & Fibber	106	104	104 1/2	+ 3 1/2	—	100	1 1/2 1 1/2 Altes & Fibber	106	104	104 1/2	+ 3 1/2	—	100
1 1/2 1 1/2 Alum Co Am	112 1/2	112	112 1/2	—	—	800	1 1/2 1 1/2 Alum Co Am	112 1/2	112	112 1/2	—	—	800	1 1/2 1 1/2 Alum Co Am	112 1/2	112	112 1/2	—	—	800
1 1/2 1 1/2 Alum Co Am pf (8)	16 1/2	16 1/2	16 1/2	—	—	100	1 1/2 1 1/2 Alum Co Am pf (8)	16 1/2	16 1/2	16 1/2	—	—	100	1 1/2 1 1/2 Alum Co Am pf (8)	16 1/2	16 1/2	16 1/2	—	—	100
1 1/2 1 1/2 Alum Goods (80)	104	102 1/2	104	—	—	100	1 1/2 1 1/2 Alum Goods (80)	104	102 1/2	104	—	—	100	1 1/2 1 1/2 Alum Goods (80)	104	102 1/2	104	—	—	100
1 1/2 1 1/2 Alum Inc	110 1/2	110	110 1/2	—	—	100	1 1/2 1 1/2 Alum Inc	110 1/2	110	110 1/2	—	—	100	1 1/2 1 1/2 Alum Inc	110 1/2	110	110 1/2	—	—	100
1 1/2 1 1/2 Alum Ltd (1/4)	129 1/2	128 1/2	129 1/2	—	—	1,100	1 1/2 1 1/2 Alum Ltd (1/4)	129 1/2	128 1/2	129 1/2	—	—	1,100	1 1/2 1 1/2 Alum Ltd (1/4)	129 1/2	128 1/2	129 1/2	—	—	1,100
1 1/2 1 1/2 Alum Ltd pf (6)	110 1/2	110	110 1/2	—	—	100	1 1/2 1 1/2 Alum Ltd pf (6)	110 1/2	110	110 1/2	—	—	100	1 1/2 1 1/2 Alum Ltd pf (6)	110 1/2	110	110 1/2	—	—	100
1 1/2 1 1/2 Am Beverage	16 1/2	16 1/2	16 1/2	—	—	200	1 1/2 1 1/2 Am Beverage	16 1/2	16 1/2	16 1/2	—	—	200	1 1/2 1 1/2 Am Beverage	16 1/2	16 1/2	16 1/2	—	—	200
1 1/2 1 1/2 Am Rec Board	66 1/2	64 1/2	66 1/2	—	—	300	1 1/2 1 1/2 Am Rec Board	66 1/2	64 1/2	66 1/2	—	—	300	1 1/2 1 1/2 Am Rec Board	66 1/2	64 1/2	66 1/2	—	—	300
1 1/2 1 1/2 Am Cap pr pf (5 1/2)	1 1/2	1 1/2	1 1/2	—	—	1,100	1 1/2 1 1/2 Am Cap pr pf (5 1/2)	1 1/2	1 1/2	1 1/2	—	—	1,100	1 1/2 1 1/2 Am Cap pr pf (5 1/2)	1 1/2	1 1/2	1 1/2	—	—	1,100
1 1/2 1 1/2 Am Centrifugal	1 1/2	1 1/2	1 1/2	—	—	1,100	1 1/2 1 1/2 Am Centrifugal	1 1/2	1 1/2	1 1/2	—	—	1,100	1 1/2 1 1/2 Am Centrifugal	1 1/2	1 1/2	1 1/2	—	—	1,100
1 1/2 1 1/2 Am Oil F & L A (1 1/2)	33	30 1/2	33	+ 2 1/2	—	400	1 1/2 1 1/2 Am Oil F & L A (1 1/2)	33	30 1/2	33	+ 2 1/2	—	400	1 1/2 1 1/2 Am Oil F & L A (1 1/2)	33	30 1/2	33	+ 2 1/2	—	400
1 1/2 1 1/2 Am Oil F & L A vvv (1.72h)	31	30 1/2	31	+ 1	—	200	1 1/2 1 1/2 Am Oil F & L A vvv (1.72h)	31	30 1/2	31	+ 1	—	200	1 1/2 1 1/2 Am Oil F & L A vvv (1.72h)	31	30 1/2	31	+ 1	—	200
1 1/2 1 1/2 Am Oil F & L A (1 1/2)	31	30 1/2	31	+ 1	—	200	1 1/2 1 1/2 Am Oil F & L A (1 1/2)	31	30 1/2	31	+ 1	—	200	1 1/2 1 1/2 Am Oil F & L A (1 1/2)	31	30 1/2	31	+ 1	—	200
1 1/2 1 1/2 Am Cyan B (.60)	25 1/2	24 1/2	25 1/2	—	—	5,600	1 1/2 1 1/2 Am Cyan B (.60)	25 1/2	24 1/2	25 1/2	—	—	5,600	1 1/2 1 1/2 Am Cyan B (.60)	25 1/2	24 1/2	25 1/2	—	—	5,600
1 1/2 1 1/2 Am Fork & Hoe (1.60)	10	10	10	—	—	200	1 1/2 1 1/2 Am Fork & Hoe (1.60)	10	10	10	—	—	200	1 1/2 1 1/2 Am Fork & Hoe (1.60)	10	10	10	—	—	200
1 1/2 1 1/2 Am Gas & El (1.60)	35 1/2	33 1/2	35 1/2	—	—	4,200	1 1/2 1 1/2 Am Gas & El (1.60)	35 1/2	33 1/2	35 1/2	—	—	4,200	1 1/2 1 1/2 Am Gas & El (1.60)	35 1/2	33 1/2	35 1/2	—	—	4,200
1 1/2 1 1/2 Am G & L pf (2)	115	114 1/2	115	—	—	475	1 1/2 1 1/2 Am G & L pf (2)	115	114 1/2	115	—	—	475	1 1/2 1 1/2 Am G & L pf (2)	115	114 1/2	115	—	—	475
1 1/2 1 1/2 Am Gen	25 1/2	25 1/2	25 1/2	—	—	700	1 1/2 1 1/2 Am Gen	25 1/2	25 1/2	25 1/2	—	—	700	1 1/2 1 1/2 Am Gen	25 1/2	25 1/2	25 1/2	—	—	700
1 1/2 1 1/2 Am Gen 52 pf (2)	25 1/2	25 1/2	25 1/2	—	—	400	1 1/2 1 1/2 Am Gen 52 pf (2)	25 1/2	25 1/2	25 1/2	—	—	400	1 1/2 1 1/2 Am Gen 52 pf (2)	25 1/2	25 1/2	25 1/2	—	—	400
1 1/2 1 1/2 Am Laun Mech (.80)	16 1/2	16 1/2	16 1/2	—	—	600	1 1/2 1 1/2 Am Laun Mech (.80)	16 1/2	16 1/2	16 1/2	—	—	600	1 1/2 1 1/2 Am Laun Mech (.80)	16 1/2	16 1/2	16 1/2	—	—	600
1 1/2 1 1/2 Am Light & T (1.20)	16 1/2	16 1/2	16 1/2	—	—	700	1 1/2 1 1/2 Am Light & T (1.20)	16 1/2	16 1/2	16 1/2	—	—	700	1 1/2 1 1/2 Am Light & T (1.20)	16 1/2	16 1/2	16 1/2	—	—	700
1 1/2 1 1/2 Am Lt & T pf (1 1/2)	23 1/2	23 1/2	23 1/2	—	—	100	1 1/2 1 1/2 Am Lt & T pf (1 1/2)	23 1/2	23 1/2	23 1/2	—	—	100	1 1/2 1 1/2 Am Lt & T pf (1 1/2)	23 1/2	23 1/2	23 1/2	—	—	100
1 1/2 1 1/2 Am Mfg	9 1/2	9 1/2	9 1/2	—	—	25	1 1/2 1 1/2 Am Mfg	9 1/2	9 1/2	9 1/2	—	—	25	1 1/2 1 1/2 Am Mfg	9 1/2	9 1/2	9 1/2	—	—	25
1 1/2 1 1/2 Am Marnebo	1900	1900	1900	—	—	1,900	1 1/2 1 1/2 Am Marnebo	1900	1900	1900	—	—	1,900	1 1/2 1 1/2 Am Marnebo	1900	1900	1900	—	—	1,900
1 1/2 1 1/2 Am Meter (1 1/2)	26 1/2	27 1/2	26 1/2	—	—	125	1 1/2 1 1/2 Am Meter (1 1/2)	26 1/2	27 1/2	26 1/2	—	—	125	1 1/2 1 1/2 Am Meter (1 1/2)	26 1/2	27 1/2	26 1/2	—	—	125
1 1/2 1 1/2 Am Potash & Chem (2g) xd	70 1/2	70 1/2	70 1/2	—	—	300	1 1/2 1 1/2 Am Potash & Chem (2g) xd	70 1/2	70 1/2	70 1/2	—	—	300	1 1/2 1 1/2 Am Potash & Chem (2g) xd	70 1/2	70 1/2	70 1/2	—	—	300
1 1/2 1 1/2 Am Republics	125	125	125	—	—	400	1 1/2 1 1/2 Am Republics	125	125	125	—	—	400	1 1/2 1 1/2 Am Republics	125	125	125	—	—	400
1 1/2 1 1/2 Am Seal-Cap (.24g)	6 1/2	6 1/2	6 1/2	—	—	400	1 1/2 1 1/2 Am Seal-Cap (.24g)	6 1/2	6 1/2	6 1/2	—	—	400	1 1/2 1 1/2 Am Seal-Cap (.24g)	6 1/2	6 1/2	6 1/2	—	—	400
1 1/2 1 1/2 Am Supercap	3300	3300	3300	—	—	100	1 1/2 1 1/2 Am Supercap	3300	3300	3300	—	—	100	1 1/2 1 1/2 Am Supercap	3300	3300	3300	—	—	100
1 1/2 1 1/2 Am Supercap int pf (6)	74 1/2	74 1/2	74 1/2	—	—	1,100	1 1/2 1 1/2 Am Supercap int pf (6)	74 1/2	74 1/2	74 1/2	—	—	1,100	1 1/2 1 1/2 Am Supercap int pf (6)	74 1/2	74 1/2	74 1/2	—	—	1,100
1 1/2 1 1/2 Am Supercap pf (4)	17 1/2	16 1/2	17 1/2	—	—	1,100	1 1/2 1 1/2 Am Supercap pf (4)	17 1/2	16 1/2	17 1/2	—	—	1,100	1 1/2 1 1/2 Am Supercap pf (4)	17 1/2	16 1/2	17 1/2	—	—	1,100
1 1/2 1 1/2 Am Thredn pf (4)	33 1/2	33 1/2	33 1/2	—	—	1,100	1 1/2 1 1/2 Am Thredn pf (4)	33 1/2	33 1/2	33 1/2	—	—	1,100	1 1/2 1 1/2 Am Thredn pf (4)	33 1/2	33 1/2	33 1/2	—	—	1,100
1 1/2 1 1/2 Amch Post Fence	1300	1300	1300	—	—	1,300	1 1/2 1 1/2 Amch Post Fence	1300	1300	1300	—	—	1,300	1 1/2 1 1/2 Amch Post Fence	1300	1300	1300	—	—	1,300
1 1/2 1 1/2 Amch Wap (0.55g)	11 1/2	11 1/2	11 1/2	—	—	200	1 1/2 1 1/2 Amch Wap (0.55g)	11 1/2	11 1/2	11 1/2	—	—	200	1 1/2 1 1/2 Amch Wap (0.55g)	11 1/2	11 1/2	11 1/2	—	—	200
1 1/2 1 1/2 Apex Elec Mfg	111 1/2	111 1/2	111 1/2	—	—	100	1 1/2 1 1/2 Apex Elec Mfg	111 1/2	111 1/2	111 1/2	—	—	100	1 1/2 1 1/2 Apex Elec Mfg	111 1/2	111 1/2	111 1/2	—	—	100
1 1/2 1 1/2 Appal Elec Power pf (7)	111 1/2	111 1/2	111 1/2	—	—	100	1 1/2 1 1/2 Appal Elec Power pf (7)	111 1/2	111 1/2	111 1/2	—	—	100	1 1/2 1 1/2 Appal Elec Power pf (7)	111 1/2	111 1/2	111 1/2	—	—	100
1 1/2 1 1/2 Arcutur Radio Tube	100	100	100	—	—	100	1 1/2 1 1/2 Arcutur Radio Tube	100	100	100	—	—	100	1 1/2 1 1/2 Arcutur Radio Tube	100	100	100	—	—	100
1 1/2 1 1/2 Ark Natural Gas	1800	1800	1800	—	—	1,800	1 1/2 1 1/2 Ark Natural Gas	1800	1800	1800	—	—	1,800	1 1/2 1 1/2 Ark Natural Gas	1800	1800	1800	—	—	1,800
1 1/2 1 1/2 Ark Natural Gas pf	100	100	100	—	—	1,000	1 1/2 1 1/2 Ark Natural Gas pf	100	100	100	—	—	1,000	1 1/2 1 1/2 Ark Natural Gas pf	100	100	100	—	—	1,000
1 1/2 1 1/2 Art Metal Works (.30g)	200	200	200	—	—	200	1 1/2 1 1/2 Art Metal Works (.30g)	200	200	200	—	—	200	1 1/2 1 1/2 Art Metal Works (.30g)	200	200	200	—	—	200
1 1/2 1 1/2 Ashland Oil & Ref (.40)	200	200	200	—	—	200	1 1/2 1 1/2 Ashland Oil & Ref (.40)	200	200	200	—	—	200	1 1/2 1 1/2 Ashland Oil & Ref (.40)	200	200	200	—	—	200
1 1/2 1 1/2 Asst G Int pf (5 1/2)	100	100	100	—	—	100	1 1/2 1 1/2 Asst G Int pf (5 1/2)	100	100	100	—	—	100	1 1/2 1 1/2 Asst G Int pf (5 1/2)	100	100	100	—	—	100
1 1/2 1 1/2 Asst Gas & Elec	3400	3400	3400	—	—	3,400	1 1/2 1 1/2 Asst Gas & Elec	3400	3400	3400	—	—	3,400	1 1/2 1 1/2 Asst Gas & Elec	3400	3400	3400	—	—	3,400
1 1/2 1 1/2 Asst Gas & Elec pf	2900	2900	2900	—	—	2,900	1 1/2 1 1/2 Asst Gas & Elec pf	2900	2900	2900	—	—	2,900	1 1/2 1 1/2 Asst Gas & Elec pf	2900	2900	2900	—	—	2,900
1 1/2 1 1/2 Atl Coast Line (1a)	10 1/2	10 1/2	10 1/2	—	—	10	1 1/2 1 1/2 Atl Coast Line (1a)	10 1/2	10 1/2	10 1/2	—	—	10	1 1/2 1 1/2 Atl Coast Line (1a)	10 1/2	10 1/2	10 1/2	—	—	10
1 1/2 1 1/2 Atlas Corp war	600	600	600	—	—	600	1 1/2 1 1/2 Atlas Corp war	600	600	600	—	—	600	1 1/2 1 1/2 Atlas Corp war	600	600	600	—	—	600
1 1/2 1 1/2 Atlantic Rayon	300	300	300	—	—	300	1 1/2 1 1/2 Atlantic Rayon	300	300	300	—	—	300	1 1/2 1 1/2 Atlantic Rayon	300	300	300	—	—	300
1 1/2 1 1/2 Atlat Flywood	400	400	400	—	—	400	1 1/2 1 1/2 Atlat Flywood	400	400	400	—	—	400	1 1/2 1 1/2 Atlat Flywood	400	400	400	—	—	400
1 1/2 1 1/2 Austin Silver M	700	700	700	—	—	700	1 1/2 1 1/2 Austin Silver M	700	700	700	—	—	700	1 1/2 1 1/2 Austin Silver M	700	700	700	—	—	700
1 1/																				

94%	77	NAS & SUFF 5s 45.	6	94%	94	94%	+	1%
110%	88	Nat P&L Co 2026 A	32	110%	110	110%	+	1%
105%	92%	Nat P&L 5s 2030 B	60	105%	104%	104%	+	1%
111%	107%	Nat Power 4 1/2 5s	22	108%	108%	108%	+	1%
88%	73%	Nevada Can E 5s 56	63	83%	82	82%	+	1%
72%	54%	N Eng G&E 5s 50	32	68%	68%	68%	+	1%
72%	54%	N Eng G&E 5s 48	15	69%	67%	69%	+	1%
72%	54%	N Eng G&E 5s 47	30	68%	66%	68%	+	1%
95%	90	N Eng Power 5 1/2 54	87%	95%	95%	95%	+	1%
95%	87%	N Eng Power 5s 48	70	96%	96%	96%	+	1%
100%	107%	N Eng Pow Co 3 1/2 61	4	100%	100%	100%	+	1%
100%	89%	N Ori P 6s 48 A	24	99%	99%	98%	+	1%
101%	109%	N Ori P 6s 48 B	23	101%	101%	101%	+	1%
100%	104%	N Va West L 4s 2004	3	108%	108%	108%	+	1%
100%	102%	N Va Cen E 5 1/2 50	5	103%	103%	103%	+	1%
100%	105%	N Y P&W L 4 1/2 67	33	105%	105%	105%	+	1%
100%	104%	N Y Cen E 5 1/2 60	110	104%	103%	103%	+	1%
101%	95%	Nor Am L 5s 54	104	101%	101%	101%	+	1%
107%	104	Nor Bos L 4 P 3 1/2 47	25	105	104	105	+	1%
57%	47	Nor Com Ut 3 1/2 48 A	4	54	53	54	+	1%
100%	107%	Nor ind G&E 5s 52	1	108	108	108	+	1%
100%	104%	Nor ind Pub S 5s 50	3	105%	105%	105%	+	1%
100%	102%	Nor ind P 6s 4 1/2 70 E.	5	104%	104%	104%	+	1%
100	94	Nor-west E 6s 45 70	1	106%	106%	106%	+	1%
100	105	Nor-west P 6s 5s 57.	30	104	102%	104	+	1%
100%	108	ODGEN Gas 5s 45	2	100%	108	100%	+	1%
100%	108	Ohio Pub Svc 4s 62.	18	100%	108	108	+	1%
100%	96%	Okla Nat Gas 5s 46.	71	100%	106	100%	+	1%
100%	104%	Okla Nat Gas 4 1/2 51 A.	13	106	105%	105%	+	1%
100%	91%	Okla P & W 5s 48.	14	102%	102	103%	+	1%
104	101%	PAC COAST P 5s 40	2	103	103	103	+	1%
114	112%	Pac G & E 6s 41 B.	17	112%	112%	112%	+	1%
104	112%	Pac L & P 5s 42	2	112%	112%	112%	+	1%
90	76	Pac P & L 5s 50	150	90	88	90	+	1%
90%	91	Pen Cen P & L 4 1/2 77	114	90%	88	90	+	1%
104%	98	Pen Cen P & L 5s 78	4	103%	103%	103%	+	1%
105	97	Pen E 4s 71 F.	41	105	103%	105	+	1%
105	107	Pen E 4s 71 G.	14	106%	106%	106%	+	1%
105	100%	Pen-Oh E 4s 50	15	106%	106%	106%	+	1%
100%	91%	Pen-Oh Ed 5 1/2 58	18	104%	104%	104%	+	1%
100%	106%	Penn Pub Svc 6s 47 C.	11	108%	107%	107%	+	1%
105	102%	Pen West & P 5s 40.	3	102%	102%	102%	+	1%
100%	108%	Penn Pub Svc 5s 48	2	106%	106	106%	+	1%
90%	91%	Pie Gas L & C 4s 81 B.	47	90%	88	90	+	1%
100%	92%	Pie Gas L & C 4s 81 D.	69	100	92%	100	+	1%
112%	111%	Phila Ed P 5 1/2 72.	11	113	112	112%	+	1%
80	76	Phila Rap Tr 6s 62.	6	79%	79%	79%	+	1%
80	80	Phila S 5s 50	8	78	77	78	+	1%
80	64	Portland G & C 5s 49.	32	78	77	78	+	1%
109%	107	Potomac Ed 5s 56 E.	18	107%	107%	107%	+	1%
110	108%	Potomac Ed 4 1/2 61 F.	4	110	109%	109%	+	1%
105	108	Pub Svc N J 4s 47.	25	105	104	104%	+	1%
105	105%	Pub Svc N J 4s 48	1	106%	106%	106%	+	1%
82%	73%	Fug 6d P & L 5 1/2 49.	111	81%	80%	81	+	1%
80%	72	Fug 6d P & L 5s 50 C.	45	80%	87%	88%	+	1%
88	70%	Fug 6d P & L 5 1/2 50 D.	29	85%	84	85	+	1%
93%	93%	QUEENS R G 5 1/2 52.	18	93	91	93%	+	1%
100	108	SAFE MAR W 4 1/2 79.	4	108%	108	108	+	1%
30	16%	SL G & C 6s 47.	7	30	19%	20	+	1%
103	103	Scilla 5 1/2 51.	2	103	103	103	+	1%
103%	100	Scripps 5 1/2 43.	15	101%	101%	101%	+	1%
63	48	Scullin Steel 3s 51.	10	53%	53	53%	+	1%
104	102%	Shaw W & P 4 1/2 67 A.	11	104	103%	104	+	1%
102%	102	Shaw W & P 4 1/2 67 B.	3	102%	102%	102%	+	1%
103	103	Shaw W & P 4 1/2 70 D.	2	103%	103%	103%	+	1%
93	76%	Shir-Wye 6s 47.	3	90%	85	90%	+	1%
106%	94%	S F & L P 6s 2023 A.	102	106%	107%	106	+	1%

Transactions on the New York Curb Exchange—Continued

[illegible]

Financial News

Continued from Page 915

stockholders of Mogan who apply to the receivers' agent, the Wilmington Trust Company of Delaware, will share in the distribution of Panhandle Eastern stock, which will be issued by the latter's transfer agent on presentation of the warrants and the subscription price of \$25 a share.

See item under Columbia Gas and Electric.

Philadelphia Rapid Transit (11-30-38)—Giving tentative approval to the reorganization plan of the company, Federal Judge George A. Welsh last week directed stockholders to give their approval or disapproval of its provisions by Oct. 31.

Portland Gas and Coke—The company, a unit in the Electric Bond and Share Company system, intends to seek an extension on the maturity of its first mortgage bonds which fall due on Jan. 1, 1940, Paul B. McKee, president, disclosed last week. The company presently has outstanding \$9,674,000 of 5 per cent and 4½ per cent first

and general mortgage obligations falling due at the beginning of next year.

Rochester Gas and Electric (6-1-39)—A banking group headed by the First Boston Corporation and Smith, Barney & Co. has offered \$8,323,000 of general mortgage 3½ per cent bonds, Series J, due in 1969. The bonds were priced at 105½ and interest.

The entire net proceeds will be used for the redemption on Sept. 1 of \$8,323,000 of the company's general mortgage thirty-year 5 per cent bonds, Series A, which will mature in 1962.

After giving effect to the current financing, annual interest charges on the company's funded debt will amount to \$1,427,603. Rochester Gas and Electric serves Rochester, N. Y., with electricity and gas and also with steam.

The issue has been authorized by the New York Public Service Commission.

Southern Bell Telephone and Telegraph (5-14-37)—The company, one of the largest operating units in the American Bell Telephone and Telegraph System, has under consideration the floating of approximately \$25,000,000 of bonds.

The financing chiefly will represent the

introduction of new funds into the Bell System with the proceeds of the proposed issue to be applied to the repayment of advances made by the American Telephone and Telegraph Company. At the end of last year Southern Bell Telephone owed the parent company \$16,498,025.

The present funded debt of the Southern Bell Company consists solely of an issue of \$45,000,000 of 3½ per cent debentures due in 1962, which was issued in 1937. They are callable up to April 1, 1941, at 105, and are selling around 109.

West Penn Power (6-22-39)—An application has been filed with the SEC covering the proposed issue and sale of 297,077 shares of 4½ per cent cumulative preferred stock, \$100 par value, and an undetermined amount of 10-year promissory notes.

The company proposed to give to the holders of its 6 per cent and 7 per cent cumulative preferred stocks the right to exchange each share held for one share of the new $\frac{4}{8}$ per cent preferred stock. Upon each such exchange, appropriate cash adjustment would be made so as to pay to the holders of the outstanding stock an amount equal to the difference, if any.

between the redemption price of the stock and the public offering price of the 4½ per cent preferred stock.

All shares of the 4½ per cent preferred stock not exchanged will be offered for sale to the public. It is proposed to call for redemption all of the 6 per cent and 7 per cent preferred stocks not surrendered for exchange.

Wisconsin Gas and Electric—The company, a subsidiary in the North American Company holding company system, has filed an application for exemption or a declaration under the Holding Company Act in connection with the proposed issue and sale of not more than 46,480 shares of 4½ per cent cumulative preferred stock, \$100 par value, and a maximum of \$1,500,000 of 2½ per cent promissory notes.

The company proposes to sell the 4% per cent preferred stock to provide funds for the redemption of 46,480 shares of 6 per cent preferred stock now outstanding. Additional funds to the extent necessary to effect the redemption of the 6 per cent preferred stock would be obtained through

Continued on Page 933

Dividends

Continued from Page 914

United Milk Prod		.75c	Q	7-1	-8-20	Natl Bk of Com (Port-			
Un Mlk Prodt pr pt.	50c	Q	7-1	-8-20	land, Me)	.25c	7-1	-6-24	
Unit Print & Pub Inc					Ohio Wax Paper Co.	.25c	7-1	-6-20	
(Del) \$2 cum pf.	.50c	Q	7-1	-8-20	Omaha	.25c	6-28	-1-17	
U S Guarantee Co.	.30c	Q	6-30	-7-15	Proident Svcs B & T Co				
S Smith's	.25c	Q	7-17	-6-30	(Cinn, Ohio)	.50c	7-1	-6-24	
U Hoffman Mch p68&c	.90c	Q	8-1	-7-20	Pub Bk of Maryland.	.10c	6-30	-6-23	
U Sm Rel & Min.	.11	7-15	-6-28		Lehigh P Can. Co.	.51c	7-1	-6-23	
U S Sm R&M pl.	.87c	Q	7-1	-6-26	Sanborn Map Co.	.51c	6-30	-20	
U Tr (Newark)	.75c	Q	7-1	-6-26	Suncoco Prod.	.10c	7-1	-6-20	
Utica, Clinton & Bing-					United Milk F \$3 pt pl.50c				
hamton RR Co.	\$2.50	S	6-26	-6-18	Final				
Van Camp Milk pl.	.71	Q	7-1	-6-26	Phillips Lamp Wks..	.11%			
Vichek ToolCo 7% pf.\$1.75	Q	6-30	-6-23		Increased				
Washington Oil	.25c	7-10	-7-5		Aron Hart & Heg El.40c		7-1	-6-20	
Waterloo Tr & Sa.	\$2.50	S	7-3	-6-23	Chilton Co.	.10c	7-15	-6-20	
Western N Y & Penn Ry					Cit Title Ins Co	.75c	7-20	-15	
Co.	\$.150	S	7-1	-6-30	Cleve Hobb Mch.	.20c	7-1	-6-26	
Western N Y & Penn Ry					Davison Bros.	.75c	Q	7-20	-14
\$2 pf.	.150	S	7-1	-6-30	Inter Home Equip.	.125c	Q	7-15	-7-1
Westmoreland Inc.	.25c	10-2	-9-15		Lehigh P Can. Co.	.51c	7-1	-6-23	
Westmoreland Water Co					Oil City Trust (Pa.)	.310	7-1	-6-21	
\$6 pf.	\$1.50	Q	7-1	-6-20	Pub Sv Corp (N J).	.65c	9-30	-9-1	
Weber (Geo) Ltd	.150	Q	8-1	-7-5	Interim				
Weyenberg Shoe Mfg.,25c	7-6	-6-24			Bank of France.....160 fcs	6-28	-5-25		
White Villa Groc pf.\$1.60	7-1	-6-15			Carerras-Ltd ADR A50 2-5c	6-28	-5-25		
Winners Natl Bk & Tr Co					Carerras-Ltd ADR B.5 2-5c	6-28	-5-25		
Jr Civico.	\$2	6-30	-6-20		Conrumed	.5c	8-8	-7-24	
Wis E El Pow pf.	\$.150	Q	7-31	-7-15	De Beers C M pl.	.10 sh			
Wis E El Pow Co (1921)					Min Mng & Mfg....	.50c	7-1	-6-26	
6% pf.	\$.150	Q	9-1	-8-15	Mission Oil Co.	.75c	6-28	-5-28	
Yale & Towne Mfg.	.15c	10-2	-9-8		Unikmolasses A D.R.T.2-5c				
Young J S Co.	\$.150	Q	7-1	-6-24	Irregular				
Young J S Co pf...\$1.75	Q	7-1	-6-24		Anak Jung G.M.	.15c	8-1	-7-3	
Accumulated					Alaska Pac C M.	.10c	6-30	-6-20	
Allied Int Inv \$3 cv pf50c	8-1	-7-15			Alliance Ins (Phil).\$1.50	6-29	-6-28		
American Beverage Cp					Am Baks Co B.	.375c	7-1	-6-15	
cum con. pf.	.85c	7-1	-6-22		Aero Equip Corp.	.22c	6-20	-10	
Andam National Cor. \$2					Callaway Mills.	.22c	6-20	-10	
Ansco.	.15c	7-1	-6-20		City Investing Co.	\$.1	7-6	-7-3	
Bucknerida, Ltd pf.\$1.25	6-30	-6-28			Dia Port Cem Co.	.20c	6-20	-10	
Calaveras Cement Co. 7%	6-30	-6-26			Emerson Drug Co A. & B.	.50c	7-1	-6-22	
Cartilage Mills, Inc 6% pf					Fresnillo Co.	.35c	6-27	-6-23	
Cartilage Mills, Inc 6% pf	\$.150	7-1	-6-23		Freudtort Grain and Malt		7-34	-7-15	
Corcoran & Rey pf.	\$.32	7-1	-6-26		Goe Putnam Rd.	.15c	7-15	-6-30	
Fyr-Fyter Co A.	.25c	7-15	-6-28		Griendieck-Western By..\$1	7-1	-6-20		
Group Corp 6% pf.	.75c	7-1	-6-24		Julian & Kohenge	\$.125	7-15	-7-1	
Higdon Dairy Co.	.75c	6-30	-6-16		Lock Mfr	.75c	7-1	-6-22	
Hotel Statler	p37&c	6-30	-6-16		Natl Bk of Washington		6-30	-6-30	
Hottel Statler	p37&c	6-30	-6-16		(Tacoma, Wash)	.52c	6-23	-6-15	
Huttig S&D pf.	.50c	6-30	-6-22		North & Judd Mfry Co.55c	6-23	-6-15		
Ind Sec Cp 6% pf.	.67c	7-1	-6-24		Old Joe & Hudson River	.75c	7-1	-6-22	
Int'l Bakeries Pl.	.67c	6-30	-6-24		R R Co.	\$.175	7-1	-6-15	
Intl Inv Corp \$3 conv pf	.50c	8-1	-7-15		Philadelphia Co	.10c	7-25	-7-1	
Iowa Elec Co 7% pf.	.43c	6-30	-6-16		Rike-Kunin	.50c	6-30	-6-15	
Iowa Elec Co 6 1/2% pf B.	6-30	-6-16			Stryker Wks	.75c	7-20	-7-1	
Kinney Co (GR) pr pf50c	7-4	-6-30			Submarine Sig Co.	.50c	6-30	-20	
Mich P S 7% pf.	\$.175	8-1	-7-15		Participating				
Mich S 7% pf.	.175	8-1	-7-15		Unit Milk Pro pf pt. 50c	7-1	-6-20		
Morris Plan Corp of Am					Reduced				
Neptune Meter pf.	.32	7-1	-6-22		Telegraph	.5c	8-1	-7-15	
Reed & Co. Co. Co.	.32	8-27	-6-23		Resumed				
Schumach Wall Board Cp					Bklyn Un Gas		8-1	-7-30	
\$3 pte pf.	.50c	7-1	-6-22		Golden Anchor	.Min Co			
Wood Pres Cp pf..\$1.50	8-1	-7-20			Huttig S&D Co.	.25c	6-3	-6-16	
Extra					Keystone W Case.	.25c	9-30	-9-20	
Am Baks Co A.	.25c	6-15	-6-15		Rochester Button	.25c	7-10	-7-7	
Amfield Field (Cleve).50c	7-1	-6-24			Special				
Central Tr Co (Clev)	.25c	7-1	-6-20		Natl Bk of Germantown		7-1	-6-20	
St Paul	.25c	6-15	-6-15		& Trust (Phila)	.25c			
					Stock				
					Excelsior Life Ins Co		7-3	-6-30	
					(Toronto, Ont)	\$.1			
					*Payable in \$30 pr common stock.				

Bond Redemptions and Defaults

BONDS called last week for redemption before maturity were in comparatively small volume. The principal issues called are for payment in September, but the largest number of notices were for July.

The total of bonds called for redemption in June to date is now \$298,722,000, slightly increased from last week. It compares with \$113,068,000 last month and with \$108,147,000 in June, 1938, for the corresponding week.

Bonds called for redemption in June are classified as follows:	
Public utility	\$192,275,000
Industrial	95,610,000
Foreign	6,672,000
State and municipal	3,711,000
Miscellaneous	454,000
	<hr/> \$298,722,000

Bond Defaults

Bavarian Palatinate Consolidated Cities ext. 7s to 1945: Jan. 1, 1933, principal; July 1, 1933, interest.

June 5, 1939, Conversion Office for German Foreign Debts extended to holders of the above bonds which were issued prior to 1933, to and including Jan. 1, 1939, the option (1) of exchanging their bonds for a like principal amount of bonds of an unmatured series of 10% issue; (2) of receiving payment against surrender of such matured bonds of the Reichsmark equivalent of the principal thereof deposited by the debitor with the Conversion Office into an Amortization Blocked Reichsmark Account in the name of such holder with a German bank. Holders desiring to accept this offer should deliver their matured bonds to Messrs. Emerich & Co., Inc., Chicago.

Bulgaria (Kingdom of) 78, 1967-
American holders of Kingdom of
Bulgaria 7% Settlement Loan 1926
Dollar Tranche, were notified that
trustees had received from the
Bulgarian Government sufficient
sums in foreign exchange to pro-
vide for the payment of 364% of
the interest coupon No. 25 due on
July 1, 1939. Bondholders accord-
ingly might consider tendering their
coupons for payment at rate of \$12.75
for each \$35 coupon and \$6.39 for
each \$17.50 coupon to J. Henry
Schroder Banking Corp., New
York, as American fiscal agent.

Clarendon Apartments, Ltd., 7
1946-It has been learned that Claren-
don Apartments, Ltd., made a

interest payment of \$12.50 on June 15, 1939. This payment shall apply to Coupon No. 14.

Fort Shelby Hotel Co. (Detroit).—Holders of 1st 4s, 1958, have been notified that semi-annual interest due July 1, 1939, would be paid on that date on presentation of coupons at Detroit Trust Co. Coupons which matured on July 1, 1938, and Jan. 1, 1939, were not paid and would not be paid at this time.

Missouri-Illinois Railroad Co. 1st A
5s, 1969, July 1, 1938. Interest an-
nouncement has been made that
interest coupons due July 1, 1936,
and Jan. 1, 1937, respectively, on
first mortgage bonds of Missouri-
Illinois Railroad Co. might be de-
posited for collection with J. P.
Morgan & Co., New York, paying
agent.

Trinity Buildings Corp. of New
York 1st 5½s, 1939; June, 1939,
principal, interest.

	Amount Called (000 Omitted), Price.	Redemption Date.
Annapolis Dairy Prod. 6s 1943.	\$6	102½ July 20
Ashland (Ore.) 5s 1950	\$25	100 July 1
Carbon Co. (Wyo.) 5½s 1924.	E. I.	100 July 1
Crawford (Neb.) school 4½s.	E. I.	100 July 1
Dona Ana Co. (N. M.) 6s 1949.	V. B.	100 July 1
Fergus Co. (Mont.) 6s 1921.	V. B.	100 July 1
Flambeau Power 6s A 1943.	\$61	103 July 1
Flambeau Power 6s B 1947.	\$103	102 July 1
Fort Collins (Col.) water 4½s 1940.	E. I.	100 July 1
Hazleton Water 4½s A 1933.	E. I.	100 July 2
Highway Bridge Inc. 6½s 1952.	E. I.	105 Oct 1
Kuner-Empson 4-4½s notes 1941.	E. I.	100 July 1
Loraine Hotel 1st 5½s 1945.	\$9	100 July 1
Marathon Paper Mills 5½s 1942.	\$1,400	V. P. Nov. 1
Marion Co. (Fla.) 5½s C 1954.	\$50	100 Aug.
Orange (Texas) sch. 5s 1958.	E. I.	100 July 2
Overton Co. (Tenn.) sch. 5½s 1949.	E. I.	100 Aug.
Pekin Water Works A 6s 1924.	E. I.	100 July 2
Pekin Water Works B 5½s 1927.	E. I.	100 July 2
Prescott G. & E. 6s 1940.	\$8	105 July 1
Pueblo (Col.) ref. 4s 1953.	V. B.	100 June 3
Rosebud Co. (Mont.) fd. & ref.	V. B.	100 July 1
Seattle (Wash.) Imp. 6s 1944.	\$2,517	100 June 26-2
Tenn. Coal & Ch. 6s 1944.	\$2.25	102½ Sep.
Tenn. Cop. deb. C 6s 1944.	\$50	100 July 1
Terminal Invest. 6s 1926.	E. I.	100 July 1
Wheeling & Lake E. Ry. 4s D 1966.	\$150	102½ Sep.

STOCKS CALLED FOR REDEMPTION

Buckeye Steel Cast. pr. pf.	P.	110	Aug.
Bucyrus-Monaghan Co. Class A	E.I.	36	July
Colgate-Palmolive-Peet 6% pf.	P.	102.50	Aug.
Con. Gas. E. L. & P. Balt. A 5% pf.	E.I.	110	June 2
Continental Steel 7% pf.	P.	110	July
Eastern Steel Prod. Ltd. 7% pr. pref.	E.I.	110	July
Fin. Co. of New York & Bk. A pf.	E.I.	125	July 1
Gen. Steam Nav. 4% deb. stk.	E.I.	100	Oct. 1
Georgia-Kincaid Mills 7% Class A pf.	E.I.	100	July
Kaufmann Dept. Stores 7% cum. pf.	E.I.	125	June 3
Marchant & Calculating Mach. 7% pf.	E.I.	10	June
Marshall Field Co. 7% pf.	E.I.	100	Sep.
Morris Finance 7% pf.	E.I.	110	June
Pacific Lighting 36 pf.	E.I.	105	July
Peoples Drug 6% cum. pf.	E.I.	110	Sep. 1
Portland Natl. Bank (Me.) A & B pf.	E.I.	100	Aug.
Reuben Faber Box 6% cum. pf.	E.I.	13.50	July
Stein (A.) & Co. 6% pf.	E.I.	108	July
Sunray Oil 5% deb. A shares.	E.I.	26.25	July
Union Twist Drill 7% pf.	E.I.	110	July
Western United G. & E. 6% pf.	E.I.	106	July
Western United G. & E. 6% pf.	E.I.	106.50	July
Western Elec. instrument	E.I.	107.50	July
Wigan Corp. deb. stock (1874 & 1880)	P.	100	June

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine unfd 4s, 1897.....	86	88
Belgian Prem 5s, '20.....	34	34
Belgian Rest 5s, '19.....	33	33
Benigno Crespi 7s, '56.....	40	44
Brazil 4s, 1890.....	8	8
Brazil 4s, 1893.....	8	8
Brazil 5s, 1895.....	8	8
Brazil 7s, 1900.....	54	54
Brazil 4s, 1910.....	54	54
British Cons 2 1/2s, perp.....	62 1/2	64 1/2
British Fdg 4s, Mar, '19.....	102	102
British Gov conv 3 1/2s.....	87 1/2	88 1/2
Brit Vict 4s, Sept, '19.....	99 1/2	101 1/2
Buenos Aires 4 1/2s, 1915-20.....	50	55
Buenos Aires 4 1/2s, 1915-20.....	50	55
Costa Rica 5s, 1911.....	17	20
Finland 1st 4 1/2s, '36-60.....	19	21
Finland 5s, 1935-60.....	21 1/2	22 1/2
French 4s, 1917.....	204	204
French 4 1/2s, 1932, A.....	22	24
French 5s, 1920.....	26	28
Italian conv loan 3 1/2s.....	26	28
Midl R R 4s, 1903 (1000).....	15	20
Paris-Orleans 6s, 1910.....	24	24
Polish 5s, conv in (1000).....	9	9
Tokyo 5 1/2s, 1900.....	29	29
Uruguay 5s, 1919.....	38	38

*Payable in currencies of issuing countries.

CANADIAN SECURITIES

Principal and interest payable in United States funds.

Alberta 4 1/2s, 1956.....	62	64
Alberta 5s, 1943.....	66	66
Brit Columbia 4 1/2s, 1953.....	102	104
Brit Columbia 5s, 1964.....	105 1/2	107 1/2
Manitoba 4s, 1937.....	85 1/2	87 1/2
Manitoba 4 1/2s, 1960.....	90	92
New Brunswick 4s, 1930.....	113	114 1/2
Nova Scotia 4 1/2s, 1932.....	110	112
Ontario 4s, 1936.....	110	112
Ontario 4 1/2s, 1951.....	113	116
Quebec 4s, 1930.....	122	125
Quebec 4 1/2s, 1951.....	109	111
Saskatchewan 4 1/2s, 1937.....	72	75
Saskatchewan 5s, 1950.....	77	79

*Interest payment reduced one-half, effective June 1, 1936.

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

63 Little Rock Water Rev 4s 1950-55..... OW

MICHIGAN:

63 Detroit non-callable 5 1/2s, 1942-47..... OW

MISSOURI:

63 Atchison Co Bridge Rev 4 1/2s, 1955..... 101

JOINT STOCK LAND BANK BONDS

Atlantic 3s, 1941-38..... 101 1/2

Burlington 4s, 1934-54..... 22

Burlington 4 1/2s, 1937-57..... 22

Central III 5s, 33-53..... 21 1/2

Chicago 4 1/2s, 1932-52..... 34

Chicago 5s, 1931-51..... 34

Dallas 5s, 1942-40..... 101 1/2

Denver 3s, 1945-41..... 99 1/2

First Car 5s, 1932-52..... 99 1/2

First Mfgn 5 1/2s, 1934-44..... 101 1/2

First N Orls 5s, 1934-44..... 101 1/2

First Texas 5s, 1937-57..... 101 1/2

First Tr Chl 4 1/2s, 1939-59..... 102

First Tr Chl 4 1/2s, 1939-59..... 102

First Tr Chl 4 1/2s, 1939-59..... 102

Fletcher 3 1/2s, 1940-45..... 102

Freemont 5s, 1931-51..... 88

Freemont 4 1/2s, 1932-52..... 85

Ill Midwest 5s, 1934-54..... 90

Iowa 4 1/2s, 1936-56..... 94

Lafayette 4 1/2s, 1931-51..... 94

Lafayette 4 1/2s, 1932-52..... 94

Lincoln 4 1/2s, 1937-57..... 91

Lincoln 5s, 1931-51..... 92

Lincoln 5 1/2s, 1931-51..... 93

New York 5s, 1936-56..... 100

No Carolina 3s, 1943-39..... 99

Ohio-Penn 5s, 1934-54..... 99 1/2

Ore-Wash 5s, 1933-53..... 94

Pac Coast Port 5s, 1938-58..... 94

Penn 3 1/2s, 1930-42..... 100

Phoenix 5s, 1937-57..... 107 1/2

Phoenix 4 1/2s, 1938-58..... 107 1/2

Polonia 5s, 1941-38..... 101

St Louis 4 1/2s, 1936-56..... 94

St Louis 5s, 1934-54..... 94

San Antonio 3s, 1944-40..... 101 1/2

Sto Minn 5s, 1932-52..... 12 1/2

W Ark 5s, 1937-57..... 87

Union Detroit 4 1/2s, 1937-57..... 90

Union Detroit 5s, 1938-58..... 90

Virginia 3s, 1942-39..... 101

*Flat due to default in interest.

PUBLIC UTILITY BONDS

Central Gas & E 5 1/2s, '46, '54..... 86

Col El Fr 5s, 1947..... 106 1/2

Consol E & G 4s, '54..... 50 1/2

El Paso Elec 5s, 1950..... 104

Gas & El Bergen 5s, '49, '126..... 104 1/2

Hudson Co Gas 5s, 1949, '127..... 104

Jersey C Hob & P 4s, '49, '52..... 103 1/2

Mount Sta Pr 5s, '38, '102..... 103 1/2

Mount Sta Pr 1st 5s, '38, '102..... 103 1/2

Paterson Rwy 5s, 1944..... 95

Penn 5s, 1937-57..... 92

So Jersey G & E 5s, 1953-129..... 92

On Elec of N J 4s, 1949, '118.....

*Traded flat.

INDUSTRIAL AND Rwy. BONDS

Akron, C & N 5 1/2s, '45, '37..... 31 1/2

Amer Writing Pp cv inc..... 43

6s, 1961..... 43

INDUS. & Rwy. BONDS (Cont.)

Key.	Bid.	Offer.
Brown Co 5 1/2s, 1948, A.....	32 1/2	34
Carrier Corp 4 1/2s, 1948.....	33	35
Crown Cork & Pl 4 1/2s, '48.....	88 1/2	90 1/2
Cuba R R 1st E 5s, '60.....	35 1/2	37 1/2
Deep Rock Oil Tr 1937.....	58 1/2	61 1/2
Denver & Salt L R 6s, '60.....	67 1/2	69 1/2
Haitian Corp 6s, 1938.....	15 1/2	16 1/2
Min & Ont Pap 1st 6s, '45.....	26 1/2	28 1/2
Natl Rad 5s, 1946.....	17	19
New Ori Gt No 5s, 2032.....	17 1/2	19 1/2
Old Ben Coal 1st 6s, '48.....	28 1/2	30 1/2
Scovill Mfg 5 1/2s, 1945.....	108 1/2	109 1/2
Vicks Bge 1st 4-6s, 1968.....	67 1/2	69 1/2
Woodward Iron 1st 5s, '62.....	106 1/2	107 1/2
Woodward Iron 2nd 5s, '62.....	104 1/2	105 1/2

*Selling flat due to default in interest.

REAL ESTATE SECURITIES

Key.	Bid.	Offer.
Broadway Barclay 2s, '54.....	22 1/2	24 1/2
Broadway Mot 4s, 1948.....	65	67 1/2
Chanin Building 4s, 1943.....	43	45 1/2
Equitable Off Bldg 5s, '52.....	32	34 1/2
500 Fifth Ave 4s, '49.....	34 1/2	36 1/2
50 Broadway Inc 3s, '46.....	20	22
142 Broadway 1st 6s, 1939.....	51 1/2	53 1/2
40 Wall St 1st 6s, 1958.....	23 1/2	25 1/2
*Fox Theatre & Off Bldg 1st 6s, 1941.....	3 1/2	5
Fuller Bldg deb 6s, 1944.....	22 1/2	24 1/2
Fuller Bldg 1st 2 1/2s, '48.....	35	39
Graybar Bldg 1st B 3s, '79.....	19 1/2	21 1/2
Harriman Bldg 1st 6s, '51.....	19 1/2	21 1/2
Hotel St George 4s, 1950.....	44	47
Lefcourt Manht 4s, '48.....	56	58 1/2
Lincoln Bldg Inc 5 1/2s, '63.....	87 1/2	89 1/2
Loew's Th & R 1st 6s, '47.....	98 1/2	100 1/2
London Terrace 1st gen 3s-4s, 1952.....	42	44 1/2
Metro Playhouse 5s, '45.....	69	71
N Y Ath Club 1st 2s, '55.....	23 1/2	25 1/2
N Y Title & Mtg cfs, Ser B.....	49 1/2	51 1/2
N Y Title & Mtg cfs, Ser C.....	32 1/2	34 1/2
N Y Title & Mtg cfs, Ser Y.....	52	54
N Y Title & Mtg cfs, Ser Q.....	42 1/2	44 1/2
165 Bway at cfs 4 1/2s, '58.....	44 1/2	46 1/2
Realty Assoc 4s, 1943.....	45 1/2	47 1/2
Roxey Theatre 1st 4s, 1957.....	65 1/2	67 1/2
Savoy Plaza 3s, '56, w s.....	16 1/2	18 1/2
*Sternth reorg 5 1/2s, '56.....	16 1/2	18 1/2
61 Broadway 1st 3 1/2s-5s, 1950, w s.....	35 1/2	38
Textile Building 1st 3s-5s, 1958, w s.....	35 1/2	37 1/2
Trinity Bldg Corp 1st 5 1/2s, '39.....	40 1/2	45
2 Park Ave Bldg 1st 4 1/2s, 1951, w s.....	17	19 1/2

*Selling flat due to default in interest.

BANK STOCKS

Key.	Bid.	Offer.
First National.....	42 1/2	45 1/2
Merchants National.....	360	360
National Rockland.....	23 1/2	25 1/2
National Shawmut.....	135	135
Second National.....	268	268
State Street Trust.....	11	13
U S Trust.....	14 1/2	16 1/2
Webster & Atlas.....	41	46

CHICAGO:

Am Nat Bank Tr..... 200

Cont'l Ill Bk Tr..... 78 1/2

First National..... 206

Harris Trust & Sav..... 276

Northern Trust..... 333

55 Milwaukee:

61 Marine Nat Exch Bank..... 40 1/2

65 Marshall & Isley Bank..... 19 1/2

NEW HAVEN:

First Nat B & T..... 28

N Hav Bk N E A..... 50

Second Nat Bk..... 71

U & N H Tr Co..... 98

NEW YORK CITY:

Bank of Manhattan Co..... 17 1/2

Bank of Yorktown..... 40

Bank of N Y Trust..... 42 1/2

Bankers Trust..... 54

Brooklyn Trust..... 75

Central Hanover B & T..... 86 1/2

Chase National..... 35 1/2

Chemical Bank & Trust..... 47 1/2

City..... 26

Clinton Trust..... 50

Colonial Trust..... 11

Commercial National..... 168

Continental Trust..... 13

Corn Exchange Bk Tr..... 55 1/2

Empire Trust Co..... 11 1/2

Fifth Avenue National..... 70

First National..... 1785

Fulton Trust..... 1825

Guaranty Trust..... 267

Irving Trust..... 11

Kings County Trust..... 1510

Lawyers Trust..... 26 1/2

Manufacturers..... 39 1/2

Merchants National..... 100

National Bronx..... 40

National Safety..... 12

New York Trust..... 103 1/2

Penn Exchange..... 8 1/2

Public National..... 28 1/2

Sterling National..... 32

Title Guarantee..... 4 1/2

Trade..... 14 1/2

Underwriters Trust..... 80

United States Trust..... 1095

NEWARK:

Federal..... 6

Fidelity Union..... 22

Lincoln National..... 15

Mar Newark..... 17

Nat Newark East..... 18

Nat State Bank..... 500

525

BANK STOCKS (Cont.)

Key.	Bid.	Offer.
United States.....	17	19
West Side.....	10	12
PHILADELPHIA:		
Central Penn National.....	32	35
City National.....	19	22
Corn Exchange.....	46	48
Fidelity Philadelphia.....	256	266
Finance of Pennsylvania.....	142	145
First National.....	304	314
Frankford.....	40	47
Germantown.....	15	17
Girard.....	57	60
Industrial.....	57	60
Integrity.....	1 1/2	2 1/2
Land Title B & T.....	2 1/2	3 1/2
Market Street Nat.....	290	300
Nat Bank Germantown.....	50	54
Ninth Bank & Trust.....	5 1/2	5 1/2
North Philadelphia.....	85	90
North Penn.....	85	90
Pennsylvania Company.....	32	35
Philadelphia.....	107	112
Provident.....	334	344
R. & Trust.....	10	12
Traders'.....	123	128

Financial News

Continued from Page 930

a bank loan of not more than \$1,500,000, to be evidenced by a promissory note of the company.

MISCELLANEOUS

American Airlines (6-15-39)—A registration statement has been filed with the SEC covering 25,000 shares of \$10-par common stock. All shares will be reserved for the exercise of options issued to officers and supervisory personnel of the company, which are exercisable at \$12.50 a share to July 1, 1941. Net proceeds will be added to working capital.

Keystone Custodian Funds—Nine registration statements have been filed with the SEC, each covering certificates of participation in a separate investment fund. The aggregate amount of securities covered by the statements was \$10,486,000.

The funds included were designated as follows: Investment Bond fund, Series "B1"; Medium Priced Bond fund, Series "B2"; Income Preferred Stock fund, Series "K1"; Quality Common Stock fund, Series "S1"; Income Common Stock fund, Series "S2"; Speculative Bond fund, Series "B4"; Appreciation Preferred Stock fund, Series "K2"; Appreciation Common Stock fund, Series "S3"; Low Price Common Stock fund, Series "S4".

National Republic Investing Company—Federal Judge Michael Igoe last week declared the trust to be bankrupt. The petition against the company, an investment subsidiary of the old Central Republic Trust Company, was filed on June 5 by the Reconstruction Finance Corporation, which has claims of \$523,965 against it. These consist of a liability of \$41,985 as a stockholder in the Central Republic Trust and a \$500,000 note given as collateral for a loan to the trust company.

Sears, Roebuck & Co. (5-3-39)—The company has reported the highest gross sales in its history for the fifth period and for the first five periods of its fiscal year.

Sales for the fifth period, from May 22 to June 18, amounted to \$53,107,759, an increase of \$13,296,033, or 33.4 per cent over sales of \$39,809,726 for the like 1938 period. The percentage of increase was the highest for any fifth period in the company's history.

Sales for the first five periods, Jan. 30 to June 18, amounted to \$232,914,875, an increase of \$43,530,051, or 23.2 per cent, over sales of \$189,084,824 for the same periods last year.

CORPORATE NET EARNINGS INDUSTRIALS

Company	Net Income 1939	Net Income 1938	Com. Share Earnings 1939	Com. Share Earnings 1938
American Forging & Socket Co.				
May 31 q. r.	\$25,895	\$10,675	\$1.11	\$0.4
Arundel Corp.				
5 mo., May 31.	1470,892	1428,862		
Atlantic Coast Fisheries Co.				
Yr., Apr. 30.	*260,826	*15,591		
Aviation Corp., The				
4 mo., Mar. 31.	*782,757			
Canada Packers, Ltd.				
Yr., Mar. 31.	1,238,736	1,100,550	6.19	5.50
Caterpillar Tractor				
5 mo., May 31.	1,835,942	1,577,129		
12 mo., May 31.	3,494,523	6,651,903		
Celotex Corp.				
Month of May.	150,800	69,691		
Certain-teed Products Corp.				
Month of May.	61,000	18,129		
Collins & Aikman Corp.				
May 27 q. r.	*34,633	*403,843		
Davega Stores Corp.				
Yr., Mar. 25.	13,119	143,587	p.32	.32
Derby Oil & Refining Corp.				
5 mo., May 31.	14,368		p.76	
Dominion Textile Co., Ltd.				
Yr., Mar. 31.	1,036,982	1,450,026	3.34	4.90
Electrol Incorporated				
Yr., Mar. 31.	1,424	6,588		
Foundation Co. of Canada, Ltd.				
Yr., Apr. 30.	*83,125	106,154		1.25
Gossard, H. W. Co.				
6 mo., May 31.	188,585	145,511	.86	.67
Graham-Paige Motors				
Mar. 31 q. r.	*352,022	*449,962		

Company	Net Income 1939	Net Income 1938	Com. Share Earnings 1939	Com. Share Earnings 1938
Great Atlantic & Pacific Tea Co.				
Yr., Feb. 28.	15,833,783	9,119,114	6.72	3.50
Interstate Home Equipment Co.				
6 mo., Apr. 29.	473,421	327,033	1.02	.71
Le Tourneau, Inc., R. G.				
5 mo., May 31.	717,183	469,572	1.59	1.04
Midwest Oil Co.				
Mar. 31 q. r.	186,493	250,565		
Pines Winterfront Co.				
Yr., Apr. 30.	*139,447	*186,019		
Pressed Metals of America				
Mar. 31 q. r.	1140,842	1,000,000		
Standard Wholesale Phos. & Acid Works				
Yr., May 31.	1385,373	1249,261		
U. S. Plywood Corp.				
Yr., Apr. 30.	308,010	205,502	1.27	.74
U. S. Smelting, Refining & Mining				
5 mo., May 31.	1,145,804	1,056,218	.88	.71
Valspar Corp.				
12 mo., May 31.	110,616	107,604		
Wilson-Jones Co.				
9 mo., May 31.	117,591	74,666	.43	.27

UTILITIES

Company	Net Income 1939	Net Income 1938	Com. Share Earnings 1939	Com. Share Earnings 1938
Alabama Power Co.				
12 mo., May 31.	\$3,873,313	\$3,464,824		
Arkansas Power & Light Co.				
Yr., Dec. 31.	1,317,440	1,422,070	.30	.38
Brooklyn-Manhattan Transit System				
11 mo., May 31.	567,356	664,117	p.27	p.26
Brooklyn & Queens Transit				
11 mo., May 31.	*10,192	*133,105		
Commonwealth & Southern Corp.				
5 mo., May 31.	7,090,224	4,800,942	.10	.03
12 mo., May 31.	11,144,128	12,794,162	.15	.11
Community Power & Light Co.				
12 mo., May 31.	541,896	675,704		
Cann. Light Power Co.				
12 mo., May 31.	13,765,692	13,586,960	j.328	j.312
Consumers Power Co.				
12 mo., May 31.	9,073,297	9,614,823		
Florida Power & Light Co.				
12 mo., May 31.	1,576,169	1,637,633		
Gatineau Power Co.				
Mar. 31 q. r.	538,867	508,051		
12 mo., Mar. 31.	1,980,418	1,793,262		

Company	Net Income 1939	Net Income 1938	Com. Share Earnings 1939	Com. Share Earnings 1938
Georgia Power Co.				
12 mo., May 31.	5,374,124	4,368,893		
International Tel. & Tel. Corp.				
Mar. 31 q. r.	1,219,425	2,290,336	.19	.36
12 mo., May 31.	*616,452	*502,218		
Kansas Gas & Electric Co.				
12 mo., May 31.	1,215,990	1,290,543		
Louisville Gas & Electric Co. of Del.				
12 mo., Apr. 30.	1,232,735	1,523,806	b1.10	c1.60
Minnesota Power & Light Co.				
12 mo., May 31.	1,180,075	1,359,536		
Nebraska Power Co.				
12 mo., May 31.	1,869,446	1,910,628		
New England Power Assn.				
12 mo., Mar. 31.	5,564,219	5,405,091	.63	1.53
Mar. 31 q. r.	1,572,457	1,336,335	.62	.36
Ohio Edison Co.				
12 mo., May 31.	4,126,926	4,069,327		
Oklahoma Natural Gas Co.				
12 mo., May 31.	1,636,323	1,415,567	2.34	1.83
Philadelphia Co.				
12 mo., Mar. 31.	5,310,425	6,542,964		
Public Service Corp. of N. J.				
12 mo., May 31.	24,483,562	22,819,715	2.66	2.35
12 mo., May 31.	1,490,465	1,514,940		
Washington Water Power Co.				
12 mo., May 31.	2,747,912	2,450,813		

RAILROADS

Company	Net Income 1939	Net Income 1938	Com. Share Earnings 1939	Com. Share Earnings 1938
Baltimore & Ohio R. R.				
4 mo., Apr. 30.	*\$4,577,306	*\$9,379,380		
Chesapeake & Ohio Rwy.				
5 mo., May 31.	2,842,084	4,226,968	.34	.52
Chicago & North Western Rwy.				
4 mo., Apr. 30.	*6,799,172	*8,082,955		
Union Pacific R. R. System				
4 mo., Apr. 30.	1,124,342	706,721	p1.13	p.71
Wabash Rwy.				
4 mo., Apr. 30.	*2,844,533	*3,188,806		

*Net loss. †Not available. ‡Profit before Federal income taxes. §On Class B shares. c On combined Class A and Class B shares. d Deficit. †On average shares. p On preferred stock. t Surplus available for common stock after preferred dividends. x Equal to \$3.55 a share on 7% preferred and \$3.06 a share on 6% preferred stocks in year 1938, as compared with \$3.13 and \$2.95 a share, respectively, in 1937.

Index to Volume 53, January-June, 1939

ADMINISTRATION, THE
See Government, The

AGRICULTURE
See also Farm Equipment
Corn-belt farmers follow the letter but not spirit of AAA rules and regulations, by J. R. Howard. 119
Wheat farmers prospects clouded by combination of low yields and low prices, by C. M. Harger. 733
Tables:
Cash farm income, monthly, 1933-39. 465
1936-39. 743, 917
By Federal Reserve districts, monthly, 1937-39. 563
1938-39. 712, 848
Indices of seasonal variation for 1939. 465
Federal expenditures for agricultural aid, 1934-39. 666
Prices received and paid by farmers, monthly, 1937-38. 240
1938-39. 777
Statistical position of agriculture, 1929, 1937. 669

AIR CONDITIONING
Air conditioning sales up 33%; steady progress in small-installation field, by La Rue Applegate. 606
Tables:
Air conditioning sales, monthly, 1937-39. 606
Annually, 1919-39. 606
Chart: Air conditioning installations, annually, 1919-39. 606

AUTOMOBILES
Late upturn in automobile sales may reverse recent moderate downward trend, by La Rue Applegate. 763
Rail outlook less dismal; motor expectations modest; aircraft front and center, by D. W. Ellsworth and La Rue Applegate. 121
Some significant implications of recent trends in the automobile industry, by J. W. Meader. 899
Tables:
Automobile production and new registrations, U. S. only, annually, 1926-38. 166
1928-38. 764
Commercial car production in U. S., average daily seasonally adjusted, monthly, 1936-39. 744, 917
Commercial car registrations in the U. S., by makes, new, monthly, 1937-38. 48
1938. 306
1939-39. 465
Commercial car registrations in the U. S., average daily seasonally adjusted, monthly, 1936-39. 744, 917
Domestic sales (General Motors), monthly, 1937-38. 48
1938-39. 849
Factory sales in U. S. and Canada, monthly, 1937-39. 917
Freight car vs. truck loadings, per cent change, monthly, 1937-38. 121
General Motors new passenger car registrations, monthly, 1937-38. 333
Hudson passenger car registrations, monthly, 1937-38. 77
Indices of seasonal variation for average daily automobile retail sales, monthly, 1935-38. 289
Passenger car production in U. S., average daily seasonally adjusted, monthly, 1936-39. 744, 917
Passenger car registrations in U. S., new, average daily seasonally adjusted, 1936-39. 744, 917

Authors

(Not including regular weekly articles.)

Author	Page
Applegate, La Rue.	108, 121, 195, 227, 355, 452, 605, 763, 801, 835, 902
Axe, Emerson Wirt.	103, 323, 358, 387, 420, 454, 486, 549, 766
Bab, Herbert J. G.	38
Barbour, Percy E.	124
Bell, Elliott V.	161
Carlisle, Prince M.	35, 69, 130, 836
Carothers, Nell.	67, 129, 196, 231, 261, 293
Case, Winthrop W.	107, 110, 291, 326, 421, 566, 635, 667, 731, 804, 900
Collins, John.	515
de Wilde, John C.	68, 292
Driscoll, Robert S.	453, 703
Ellsworth, D. W.	121, 128, 796
Fisher, Wager.	16
Garbade, William H.	147
Haig, Robert Murray.	390
Hansen, H. E.	105, 135, 259, 389, 517, 550, 603, 699, 700, 967
Harger, C. M.	733
Haslitt, Henry.	3

Page Numbers of Each Issue

Pages	Issue	Pages	Issue
1-32	Jan. 4	481-512	Apr. 5
33-64	Jan. 11	513-544	Apr. 12
65-96	Jan. 18	545-576	Apr. 19
97-128	Jan. 25	577-608	Apr. 26
129-160	Feb. 1	609-640	May 3
161-192	Feb. 8	641-672	May 10
193-224	Feb. 15	673-704	May 17
225-256	Feb. 22	705-736	May 24
257-288	Feb. 29	737-768	June 1
289-320	Mar. 6	769-800	June 8
321-352	Mar. 13	801-832	June 15
353-384	Mar. 20	833-864	June 22
385-416	Mar. 27	865-896	June 29
417-448	Apr. 3	897-928	
449-480	Apr. 10		

Passenger car registrations by company groups, percentage of new, annually, 1929-38. 166
Passenger car registrations in U. S. by makes, new, monthly, 1937-38. 48
1938. 306
1939-39. 465
By Federal Reserve districts, monthly, 1937-38. 563
1938-39. 712, 848
Passenger car registrations, new, per cent change, 1938-39. 764
Percentage change in average daily sales of automobiles by General Motors dealers, 1929-39. 514
Percentage of new passenger cars sold by "Big Three," 1926-39. 764
Production, estimated weekly. Weekly
Registration and production, monthly, 1936-39. 744, 917
Retail automobile sales, by makes. 763
Wholesale sales (General Motors), monthly, 1935-38. 333
1938-39. 849
Charts:
Industrial production and new car registrations per capita, annually, 1926-38. 899

Industrial production per capita vs. deflated auto prices per capita, annually, 1926-38. 899
Industrial production vs. retail auto receivables outstanding, monthly, 1936-38. 899
New automobile registrations in U. S., monthly, 1926-39. 764
New passenger car registrations, by companies, monthly, 1929-39. 763
New registrations vs. total registrations and car life per capita, annually, 1926-38. 899
Quarterly net income, by companies, monthly, 1931-39. 764
Retail sales, monthly, 1933-38. 386
1934-39. 834
Sales-earnings relationships in three leading auto companies. 908

AVIATION
Rail outlook less dismal; motor expectations modest; aircraft front and center, by D. W. Ellsworth and La Rue Applegate. 121
Record-breaking unfilled aircraft orders assured by national defense program, by La Rue Applegate. 452
Table: Operating results of aviation companies, annually, 1937-38. 452

Charts:
Aeronautical exports, annually, 1930-39. 453
Aircraft production, annually, 1930-39. 452
Aviation appropriations, annually, 1930-1939. 166

BANKS AND BANKING (U. S.)

See Money and Banking

BEVERAGES

Beverage industry: less overproduction; sales rising. Taxes main worry, by La Rue Applegate. 227
Tables:
Beverage imports, annually, 1906-38. 227
Liquor costs, annually, 1935-1938. 227
Production and consumption of liquor, annually, 1901-38. 227
Charts:
Beverage imports, annually, 1911-38. 227
Domestic liquor industry, monthly, 1933-1938. 227
Liquor industry profits, annually, 1926-1938. 227

BONDS

See Security Markets

BUILDING MATERIAL

See Construction

BUSINESS, GENERAL

Annalist business index, by H. E. Hansen. 250, 299, 867
Business outlook, by D. W. Ellsworth. Weekly
British steel investigation as the prototype of the American monopoly probe, by Herbert J. G. Bab. 38
Depressing effects of taxes in excess of 12% of the national income, by Wager Fisher and H. Dudley Kellogg. 6
National defense program: its probable effects on certain industries, by Robert Lane. 5
Our national income: the situation in 1937 compared with conditions in 1929, by Walter Benton Ingalls. 600
Overinvestment theory of the business cycle (letter), by John K. Barnes. 197
Schedules for 1940 census, as now drafted, provide for more information on housing (letter), by Stuart A. Rice. 837
Theory that Federal retrenchment caused 1937 slump not proved by statistics, by Simon N. Whitney. 636
U. S. in the World War: economic consequences in neutrality and after, by Winthrop W. Case. 667
Tables:
Analysis of rise in income taxes, 1937. 636
Annalist business index, monthly. Weekly
Monthly, 1935-39. 699
Annual income payments, estimated, 1929-38. 322
Armament expenditures per capita, by countries, 1935-38. . .

Index to Volume 53, January-June, 1939

Federal "income-decreasing" expenditures, 1938-37.....	636	Steel ingot production, monthly, 1932-38.....	459	Tables:	Briggs Manufacturing, 1928-39.....	775	
Federal receipts, expenditures and deficit, 1938-37.....	636	1933-39.....	771	Copper Institute statistics, annually, 1934-38.....	125	Burroughs Adding Machine, 1928-39.....	397
Federal Reserve Bank of N. Y., index of general price level, monthly, 1933-38.....	240	See Construction		Future prices.....	Weekly	Canada Dry Ginger Ale, 1928-39.....	677
Income payments and retail sales, 1938-1937.....	637	COAL AND COKE		Refined copper, production, deliveries and stocks, monthly, 1937-38.....	584	Case, J. I., 1928-38.....	205
"Income" payments to employees for relief and to veterans, in percentages of annual national income, 1928-38.....	322	Coal industry and the government (from The American Metal Market).....	762	1935-39.....	713, 849	Chesapeake & Ohio R. R., 1928-39.....	913
Metals used in naval vessels.....	5	Coal strike.....	665	Charts:		Chrysler, 1928-39.....	915
National non-farm income, index of, monthly, 1934-38.....	189	Tables:		Domestic refined copper, production and consumption, monthly, 1935-38.....	66	Columbia Gas and Electric, 1928-39.....	815
Naval positions of major powers, May, 1938.....	5	Coal and beehive coke production, 1938-39.....	272, 848	Domestic refined copper sales, monthly, 1935-39.....	794	Coca-Cola, 1928-39.....	677
Recent economic changes, monthly, 1938-1939.....	105, 258, 386	Coal and coke production.....	Weekly	Refined copper deliveries, monthly, 1935-1938.....	163	Commercial Credit, 1928-39.....	741
Statistical position of manufacturing industry, 1937, 1929.....	669	Coke production, monthly, 1937-38.....	208	Refined copper production, monthly, 1935-38.....	163	Commercial Solvents, 1928-39.....	700
Weekly business index, N. Y. Times.....	Weekly	Chart: Bituminous coal production, monthly, 1938.....	666	Stocks of refined copper, 1935-38.....	163	Commonwealth and Southern, 1928-39.....	817
Number of working days in 1939.....	66, 482	COCOA		See also Wheat and the Grains		Consolidated Aircraft, 1929-39.....	461
Seasonal indices for 1939.....	66, 482	Review.....	Weekly	Review.....	167	Consolidated Edison of N. Y., 1927-38.....	44
Charts:		Tables:		Future prices.....	Weekly	1928-39.....	815
Annalist index of business activity, monthly, 1925-38.....	551	Future prices.....	Weekly	Weekly, 1938.....	168	Consolidated Oil, 1928-39.....	815
1928-39.....	551	Weekly, 1938.....	170	COST OF LIVING		Corn Products Refining, 1928-39.....	611
Components, monthly, 1932-39.....	587	COFFEE		Cost of living, NIBC, monthly, 1936-39.....	584	Curtis-Wright, 1928-39.....	462
Certain Federal expenditures vs. business index, monthly, 1934-39.....	794	Review.....	Weekly	1937-39.....	881	Deere, 1928-39.....	645
Economic changes in the United States, monthly, 1936-1938.....	145	Tables:		Cost of living, BLS, quarterly index of, 1937-38.....	306	Delaware, Lackawanna & Western R. R., 1928-39.....	576
Economic trends in the U. S. during the World War period, monthly, 1913-22.....	667	Future prices.....	Weekly	COTTON		Detroit Edison, 1928-39.....	612
Recent economic changes, monthly, 1924-1938.....	105	Weekly, 1938.....	169	Review.....	Weekly	Distillers Corp.-Seagrams, Ltd., 1928-1939.....	676
Some vital statistics of industry and commerce, annually, 1900-39.....	418	COMMODITY PRICES		1938.....	109	Douglas Aircraft, 1928-39.....	461
Stock and bond market commodity prices and business, monthly, 1929-39.....	102	See also:		Tables:		du Pont de Nemours, E. I., 1928-39.....	709
Taxes compared with 12 per cent of the national income, annually, 1913-38.....	6	Commodity Prices, Foreign		American movement.....	Weekly	Electric Auto-Lite, 1928-39.....	396
CANADA		Individual Commodities		Consumption and stocks, monthly, 1938-1939.....	881	Freepoint Sulphur, 1928-39.....	711
Annual review, by H. E. Hansen.....	135	Commodity prices still declining; outlook confused by price-fixing measures, by La Rue Applegate.....	108	Consumption by Federal Reserve districts, monthly, 1937-38.....	80	General Electric, 1928-39.....	915
Business and security news.....	Weekly	Week in commodities.....	Weekly	Exports, monthly, 1937-38.....	80	General Foods, 1928-39.....	875
U. S. and Canada: two nations build up a continental economy, by S. H. Logan.....	558	Annalist weekly index of wholesale commodity prices.....	Weekly	Exports, annually, 1920-39.....	109	General Motors, 1928-39.....	915
Tables:		Axe-Houghton cyclical price index, monthly, 1934-39.....	777, 917	Future prices.....	Weekly	Great Northern R. R., 1928-39.....	301
Balance of international payments for 1938, estimated.....	267	Annalist cyclical price index, weekly.....	Weekly	1937-38.....	167	Great Western Sugar, 1928-39.....	879
Bank of Canada statement.....	Weekly	Daily commodity prices.....	Weekly	Spinning activity, monthly, 1937-38.....	189	Hercules Motors, 1920-39.....	845
Bond prices and yields based on opening bid prices, daily.....	Weekly	Dow-Jones future index.....	Weekly	1937-39.....	304	Hudson Motor Car, 1928-39.....	773
Business activity index, monthly.....	Weekly	Federal Reserve Bank of N. Y., index of general price level, monthly, 1933-38.....	240	Supply and distribution, American cotton, annually, 1928-39.....	109	Illinois Central R. R., 1928-39.....	913
Business statistics, monthly, 1937-38.....	204	Future prices.....	Weekly	World supply and distribution, annually, 1929-39.....	109	Inland Steel, 1928-39.....	647
1938-39.....	331, 458, 643	Moody's daily spot index.....	Weekly	Exports, annually, 1920-39.....	109	International Business Machines, 1928-1939.....	397
Canadian balance of international payments, 1928-38.....	236	Prices in 1937-1938, per cent change, annually.....	108	How the World War affected the cotton textile industry, monthly, 1913-18.....	602	International Harvester, 1928-39.....	645
Canadian National Railways financial statistics, 1937-38.....	491	Primary commodity index.....	Weekly	COTTONSEED OIL		International Telephone and Telegraph, 1927-38.....	44
Construction contracts awarded, monthly, 1935-39.....	267	Retail food prices, monthly, 1937-38.....	615	Review.....	Weekly	1928-39.....	817
Annually, 1927-38.....	267	1938-39.....	615	Table: Future prices.....	Weekly	Johns-Manville, 1928-39.....	740
Dominion finances, annually, 1921-38.....	203	Spot prices of important commodities.....	Weekly	1938.....	109	Kennecott Copper, 1928-39.....	492
Employment, monthly, 1937-38.....	137	U. S. B. L. wholesale price index, monthly, 1936-39.....	431	1939.....	109	Lehigh Valley R. R., 1928-39.....	576
1938-39.....	362, 674, 843	1937-39.....	881	Tables:		Liggett & Myers Tobacco, 1928-39.....	148
Exports by groups, 1929, 1937, 1938.....	137	Charts:		Diesel sales again rising; new production methods widening profit margins, by La Rue Applegate.....	835	Lockheed Aircraft, 1933-39.....	462
Monthly, 1938-39.....	911	Annalist weekly index of wholesale commodity prices.....	Weekly	Diesel Co. operations, annually, 1937-38.....	835	Loew's, 1928-38.....	364
Exports of Canadian merchandise, annual averages, 1928-37.....	363	Stock and bond market commodity prices and business.....	Weekly	Diesel engine sales, annually, 1918-39.....	835	Lone Star Cement, 1928-39.....	740
Monthly, 1938-39.....	363	U. S. B. L. S. price index, monthly, 1913-1934.....	108	Charts:		Mack Trucks, 1928-39.....	333
Foreign trade, monthly, 1937-38.....	138	1938.....	108	Diesel engine stock prices, monthly, 1928-39.....	835	Montgomery Ward, 1928-39.....	523
Freight car loadings.....	Weekly	1934-39.....	730	Diesel sales, annually, 1918-39.....	835	Motor Wheel, 1928-39.....	396
By groups, 1937-38.....	139	COMMODITY PRICES, FOREIGN		EARNINGS, CORPORATION		Nash-Kelvinator, 1927-38.....	77
Maturing principal of Canadian bonds in 1939, estimate.....	43	See also individual countries		See also individual industries		National Biscuit, 1928-39.....	611
Mineral production, monthly, 1938-39.....	522	Tables:		Fluctuations in industrial earning power shown by new quarterly totals for 62 companies.....	701	National Cash Register, 1928-39.....	741
Montreal stock exchange daily closing averages and shares sold.....	Weekly	Components of index of primary commodity prices in gold.....	747	Tables:		National Distillers Products, 1928-39.....	676
Newspaper production, monthly, 1935-38.....	75	Components and weighting of index of world primary commodity stocks.....	747	Corporation net earnings.....	Weekly	National Steel, 1930-39.....	377
1937-39.....	707	Foreign wholesale price indices, weekly, 1928-100, monthly.....	107, 291, 421, 566	Quarterly net income, 62 industrial corporations, 1928-39.....	701	New Jersey Zinc, 1928-39.....	493
Output of central electric stations, annually, 1924-38.....	803	CONSTRUCTION		Income account and other items:		New York Air Brake, 1928-39.....	575
Petroleum production, monthly, 1935-38.....	300	New construction rising sharply: residential trend up; heavy FWA awards, by S. L. Miller.....	120	Air Reduction, 1928-39.....	709	New York Central R. R., 1928-39.....	913
Public bonds and debentures outstanding, estimated as of Jan. 1, 1939.....	43	WPA vs. union wage scales (letter), by Dean E. Brimhall.....	197	Atlantic Coast Line R. R., 1926-37.....	13	1928-39.....	428
Revenues and expenditures, monthly, 1937-38.....	140	Year-end report on construction outstanding feature of 1938 economic changes, by H. E. Hansen.....	105	Bethlehem Steel, 1937-38.....	237	1928-39.....	428
Sales and purchases of securities, monthly, 1938-39.....	708	Tables:		Burroughs Adding Machine, 1927-38.....	397	1928-39.....	428
Sensitive commodity prices, weekly, 12, 43, 76, 204, 268, 300, 332		Building permits, monthly, 1937-38.....	189	Canada Dry Ginger Ale, 1927-38.....	269	1928-39.....	428
Toronto stock exchange, daily closing averages and shares sold.....	Weekly	1938-39.....	843	Case, J. I., 1938-38.....	205	1928-39.....	428
Tourist trade, estimated annually, 1928-1938.....	300	Construction cost index, Aberthaw, quarterly, 1937-38.....	48	Caterpillar Tractor, 1928-38.....	205	1928-39.....	428
Transactions on the Montreal stock exchange.....	Weekly	1938-39.....	890	Chesapeake & Ohio R. R., 1928-38.....	913	1928-39.....	428
Transactions on the Toronto stock exchange.....	Weekly	Construction costs, American Appraisal Co., monthly, 1933-38.....	189	Chrysler, 1928-39.....	913	1928-39.....	428
Value of mineral production, annually, 1929-38.....	137	1934-39.....	744	Columbia Gas & Electric, 1928-38.....	815	1928-39.....	428
Wholesale commodity prices, weekly.....	Weekly	Contracts awarded, annually, 1915-18.....	634	Consolidated Aircraft, 1928-38.....	461	1928-39.....	428
Charts:		By groups, monthly, 1938-39.....	881	Consolidated Edison of N. Y., 1927-37.....	44	1928-39.....	428
Annalist index of Canadian business activity, monthly, 1925-38.....	459	By Federal Reserve districts, monthly, 1937-38.....	400	General Foods, 1928-38.....	575	1928-39.....	428
1928-39.....	911	1938-39.....	813	Great Northern R. R., 1926-38.....	301	1928-39.....	428
Automobile production, monthly, 1933-1939.....	911	By types of construction, monthly, 1938-1939.....	812	Hercules Motors, 1928-38.....	845	1928-39.....	428
1939.....	911	In 37 States, monthly, 1938-39.....	881	Hudson Motor Car, 1928-38.....	773	1928-39.....	428
Building permits, monthly, 1932-38.....	609	Indices of seasonal variation, monthly, 1932-38.....	482	International Telephone and Telegraph, 1927-38.....	44	1928-39.....	428
1933-39.....	911	Physical volume, monthly, 1936-39.....	614	1937-38.....	364	1928-39.....	428
Canadian stock market averages, weekly, 1933-39.....	299	1937-39.....	881	Lone Star Cement, 1928-38.....	740	1928-39.....	428
Cattle slaughtered, monthly, 1932-38.....	875	Engineering contract awards.....	Weekly	Mack Truck Registrations, 1936-38.....	333	1928-39.....	428
1933-39.....	875	Monthly, 1938-39.....	526, 679, 812	Montgomery Ward, 1928-39.....	523	1928-39.....	428
Coal production, monthly, 1932-39.....	521	Portland cement, monthly, 1937-38.....	240	Nash-Kelvinator, 1931-39.....	77	1928-39.....	428
Copper exports, monthly, 1932-39.....	139	1938-39.....	581	New York Central, 1937-38.....	301	1928-39.....	428
1933-39.....	911	Charts:		Phillips Petroleum, 1927-38.....	428	1928-39.....	428
Economic changes in Canada, monthly, 1934-38.....	267	Building material activity, monthly, 1934-38.....	194	R. J. Reynolds Tobacco, 1928-38.....	148	1928-39.....	428
1934-39.....	570	1934-39.....	334	Schenley Distillers, 1933-38.....	676	1928-39.....	428
Electric power production, monthly, 1919-39.....	803	Construction contracts, monthly, 1934-38.....	534	Standard Brands, 1928-38.....	269	1928-39.....	428
1919-39.....	803	Construction contracts awarded in 37 States east of Rocky Mts., monthly, 1926-39.....	120	U. S. Steel, 1928-38.....	237	1928-39.....	428
Employment in Canada, monthly, 1934-1939.....	843	Construction contracts, publicly financed, privately financed, monthly, 1935-38.....	159	Vulcan Detinning, 1928-38.....	577	1928-39.....	428
1939.....	843	1938-39.....	482	Warner Brothers Pictures, 1928-38.....	364	1928-39.....	428
Flour production, monthly, 1932-38.....	522	Engineering contracts compared with structural steel bookings, monthly, 1933-38.....	194	William Wrigley Jr., 1928-38.....	611	1928-39.....	428
1933-39.....	574	Fabricated structural steel bookings compared with engineering contracts, monthly, 1934-39.....	762	Charts:		1928-39.....	428
Foreign trade, monthly, 1933-38.....	135	How the World War affected the construction industry, monthly, 1913-18.....	634	Quarterly net income, 62 industrial corporations, compared with business index, 1928-39.....	701	1928-39.....	428
1934-39.....	571	Residential construction costs, monthly, 1936-39.....	866	Quarterly net income, 5 leading industries, 1928-39.....	701	1928-39.....	428
Freight car loadings, monthly, 1932-38.....	571	See also Metals, Nonferrous		Net quarterly income and monthly price range:		1928-39.....	428
1933-39.....	571	Review.....	Weekly	Air Reduction, 1928-39.....	709	1928-39.....	428
Hogs slaughtered, monthly, 1932-38.....	299	1938.....	125	Allied Chemical and Dye, 1928-39.....	711	1928-39.....	428
1933-39.....	875	COPPER		Allis-Chalmers, 1928-39.....	645	1928-39.....	428
International Nickel of Canada, monthly, 1928-39.....	708	See also Metals, Nonferrous		Aluminum Co. of America, 1928-39.....	428	1928-39.....	428
Newspaper advertising, monthly, 1933-1938.....	299	Review.....	Weekly	American Metal Ltd., 1928-39.....	492	1928-39.....	428
1939.....	299	Tables:		American Smelting and Refining, 1928-1939.....	493	1928-39.....	428
Newspaper production, monthly, 1932-38.....	759	Building permits, monthly, 1937-38.....	189	American Sugar Refining, 1928-39.....	879	1928-39.....	428
1933-39.....	875	1938-39.....	843	American Telephone and Telegraph, 1927-38.....	44	1928-39.....	428
Nickel exports, monthly, 1932-38.....	139	Construction cost index, Aberthaw, quarterly, 1937-38.....	48	1928-39.....	364	1928-39.....	428
1933-39.....	911	1938-39.....	890	1928-39.....	364	1928-39.....	428
Pig iron production, monthly, 1932-38.....	331	Construction costs, American Appraisal Co., monthly, 1933-38.....	189	1928-39.....	364	1928-39.....	428
1933-39.....	331	1934-39.....	744	1928-39.....	364	1928-39.....	428
72 years of Canadian foreign trade, annually, 1968-1939.....	558	1934-39.....	744	1928-39.....	364	1928-39.....	428

Index to Volume 53, January-June, 1939

Output, per cent changes in.....Weekly	
Public utility new security issues, annually, 1926-38.....	804
Relation of current generated to capacity, annually, 1926-38.....	126
Revenue per kilowatt and consumption per customer, annually, 1926-38.....	126
World electric power output, 1937.....	806
Charts:	
Electric power production, weekly, 1937-1938.....	450
Industrials, rails and utilities, weekly price range, 1933-39.....	798
Principal factors affecting earnings of power and light industry, monthly, 1919-39.....	796
Public utility net income, monthly, 1927-1939.....	797
Sales and gross revenue, monthly, 1928-1939.....	797
World production of electricity, monthly, 1920-38.....	804

EMPLOYMENT AND LABOR

Labor relations outlook clearer; forces tending to perpetuate unemployment, by Leo Wolman.....	131
National labor relations principles established by NLRB and court decision, by David E. Scott.....	483
Scope of the Fair Labor Standards Act: what classes of employees are exempt, by David E. Scott.....	639
Tables:	
Employment and payrolls in shipbuilding industry, indices of monthly, 1938-1939.....	762
Factory employment and payrolls, adjusted monthly, 1937-38.....	206
1938-39.....	776
Factory employment by groups, monthly, 1937-38.....	208
1938-39.....	776
Factory employment and payrolls by groups, unadjusted monthly, 1937-38.....	206
1938-39.....	337, 464, 713, 706
Chart: Wages and hours, all manufacturing industries, monthly, 1926-38.....	131

FARM EQUIPMENT

Outlook for farm machinery industry brightened by stabilized farm income, by Winthrop W. Case.....	635
Tables:	
Net income of farm machinery and tractor companies, annually, 1927-38.....	635
Production of farm machinery by classes, annually, 1925-38.....	635
Sales of farm machinery by classes and markets, annually, 1922-37.....	635
Charts:	
Farm machinery exports and agricultural prices, monthly, 1935-38.....	635
Farm machinery industry and cash farm income, monthly, 1924-1938.....	635

FOREIGN COUNTRIES

See also:	
Commodity Prices, Foreign	
Foreign Exchange	
Foreign Securities	
Individual Countries	
European outlook: next few months may see supreme ordeal of the democracies, by Lionel Robbins.....	112
International gold standard, the: requirements for its restoration, by Frederic Jeny.....	560
Power output growing faster abroad than in U. S., by Winthrop W. Case.....	804
Problem of the Danubian nations, the: economic union no final solution, by Leo Passer.....	562
Revision of world economic indices, by Winthrop W. Case.....	107, 291, 421, 566, 731, 900
World trade: the basis for revival, by Lionel Robbins.....	555
Tables:	
Annual averages of old and revised indices of world industrial production, 1920-38.....	731
Components and weighting of The Annalist index of world industrial production.....	732
Components and weighting of The Annalist international wholesale price composite.....	732
Foreign money rates, monthly, 1937-38.....	83
1938-39.....	746, 831
Intra-Danubian trade in 1937.....	579
World commerce and industry, monthly, 1938-39.....	107, 291, 421, 566, 732, 900
Back data.....	747
World industrial production, Annalist index of, monthly.....	Weekly
Charts:	
Industrial production in leading countries, monthly, 1933-38.....	567
1934-39.....	567
International trade, monthly, 1929-38.....	164
Volume, annually, by merchandise groups, 1929-38.....	566
World commerce and industry, monthly, 1938-39.....	566
World production of electricity, monthly, 1920-38.....	804

FOREIGN EXCHANGE

Foreign exchange governed by recurrent war threats: pound at new low in fold, by Elliott V. Bell.....	161
Tables:	
British exchange rates on Paris.....	Weekly
Monthly, 1938-39.....	368
Foreign exchange rates, weekly, 1938-39.....	161
Monthly, daily and weekly.....	Weekly
Monthly, 1938-39.....	17
1938-39.....	813

FOREIGN SECURITIES

Table: Annalist weekly indices of foreign stock prices.....	Weekly
Chart: Annalist weekly indices of foreign stock prices.....	Weekly

FOREIGN TRADE, U. S.

See also Individual Commodities	
Five years of the trade agreements, by Francis B. Sayre.....	556
Foreign trade lower, but exports relatively stable: the trade treaty program, by Winthrop W. Case.....	110
Tables:	
Foreign trade, by economic groups, annually 1936-38.....	110
Monthly, 1937-38.....	17, 209
1938-39.....	336, 465, 649, 849, 917
By principal regions, monthly, 1937-1938.....	49, 336
1938-39.....	400, 526, 713, 849

Foreign trade, values and volume, monthly, 1937-39.....	776, 917
Totals, merchandise, gold, silver, monthly, 1937-38.....	464, 680, 776, 917
1938-39.....	464, 680, 776, 917
United States merchandise exports to Germany, Austria and Czecho-Slovakia, 1920-38.....	418
Charts:	
149 years of United States foreign trade, annually, 1790-1939.....	556
United States foreign trade, average daily, monthly, 1927-38.....	110
1934-39.....	634
United States foreign trade by commodity groups, monthly, 1927-38.....	110

FRANCE

See also Foreign Countries	
Gradual improvement.....	901
Recovery in sight.....	165
Tables:	
Bank of France statement.....	Weekly
Hours worked in France.....	901
Charts:	
Economic conditions in France, monthly, 1932-38.....	165
100 years of French foreign trade, annually, 1839-1938.....	500

FREIGHT CAR LOADINGS

See Railroads	
---------------	--

GERMANY

See also Foreign Countries	
National socialism a revolutionary movement: economic effects of absorption of Czecho-Slovakia.....	421
"New Financial Plan".....	567, 901
On a semi-war basis.....	165
"Secret Debts" and other aspects of the German Government's financing, by John C. de Wilde.....	68
Unfavorable trade balance most vulnerable spot in the German economic armor, by John C. de Wilde.....	292
Tables:	
Finances of national and local governments and the Reich labor office in Germany, annually, 1932-39.....	68
Gold holdings, 1934-39.....	292
Sources of extra German expenditures in five years ended March 31, 1938.....	68
Reichsbank statement.....	Weekly
Volume of German imports of raw materials, indices of, annually, 1933-38.....	292
Chart: Economic conditions in Germany, monthly, 1933-38.....	165

GOLD

See also Money and Banking	
International gold standard, the: requirements for its restoration, by Frederic Jeny.....	560
Tables:	
Gold and silver prices.....	Weekly
Gold movement.....	Weekly
Gold reserves of central banks and governments, monthly, 1937-38.....	83
1938-39.....	680, 831
Monetary gold stocks of the United States, monthly, 1937-38.....	83
1938-39.....	746
Money in circulation and monetary gold stocks.....	Weekly
Charts:	
Treasury gold operations, monthly, 1934-1938.....	554
Production of gold, annually, 1875-1938.....	124

GOVERNMENT, THE

See also Social Security and Relief	
British steel investigation as the prototype of the American monopoly probe, by Herbert J. G. Bab.....	38

National government: cumulative summary of action by 76th Congress, by Wendell K. Hoyt.....	905
National legislation: summary of status of bills likely to affect business.....	Weekly
Synopsis of New Deal laws.....	132
Taxes as causes of depressions, (letter) by Wager Fisher and H. Dudley Kellogg.....	262
Tables:	
Analysis of change in Federal "income-increasing" deficit, 1937.....	637
Budget estimates, annually, 1938-40.....	37
Changes in U. S. government interest-bearing debt, annually, 1937-38.....	115
Federal appropriations, 1939-40.....	905
Federal expenditures for agricultural aid, 1934-38.....	606
Federal expenditures for relief and public works, monthly, 1937-38.....	48
1938-39.....	812
National Economy League's budget for fiscal 1940.....	354
Ordinary Federal receipts and expenditure, 1916-22.....	290
Treasury receipts and expenditures, monthly, 1937-38.....	49
1938-39.....	241, 368, 527, 690, 849
U. S. Government securities.....	Weekly
WPA number employed, cost, monthly, 1937-38.....	66
Charts:	
Certain Federal expenditures vs. business index, monthly, 1933-38.....	226
1934-39.....	666
Federal expenditures, monthly, 1933-38.....	226
1934-39.....	794
Federal receipts and expenditures, monthly, 1919-38.....	290
Public assistance, unemployment and Federal employment, monthly, 1935-1939.....	702
Public debt, monthly, 1934-38.....	34

GRAINS

See Wheat and the Grains	
--------------------------	--

HIDES, LEATHER AND SHOES

Review.....	Weekly
1938.....	171
Tables:	
Boot and Shoe production, monthly, 1935-38.....	90
1938-39.....	679, 812
Hide future prices.....	Weekly
Weekly, 1938.....	170
Chart: U. S. Leather movement, monthly, 1934-39.....	842

INSURANCE

See also Social Security	
Table: Life insurance, new paid for, monthly, 1936-39.....	743, 917

ITALY

See also Foreign Countries	
Industry less active: government finances.....	166
Italy's foreign commerce maintained despite autarchy; importance to the United States, by Giorgio Mortara.....	568
Review.....	301
Charts:	
Economic conditions in Italy, monthly, 1933-38.....	166
50 years of Italian foreign trade, annually, 1890-1939.....	568
Italian foreign trade with the United States in 1937, distribution of.....	568

JAPAN

See also Foreign Countries	
Brief survey.....	166
Japanese imperialism the fruit of other nations' nationalistic policies, by Tansu Ishibashi.....	563
Charts:	
Economic conditions in Japan, monthly, 1933-38.....	166

Books Reviewed

Administrative Process, The, by James M. London.....	327
American Labor, by Herbert Harris.....	631
America Reborn, by Ralph L. Woods.....	630
At the Bar of Public Opinion, by John Price Jones and David McLaren Church.....	703
Better Way to Make Money, A, by Burton H. Pugh.....	726
Birth of the Oil Industry, The, by Paul H. Giddens.....	191
Brandeis Way, The, by Alphons Thomas Mason.....	231
British Wages Boards, by Dorothy Selis.....	805
Cases on Public Utility Regulation, by Irston M. Barnes.....	800
Cause and Control of the Business Cycle, by S. C. Harwood.....	733
Causes of Economic Fluctuations, by Willford I. King.....	837
Coming Change in Federal Price Policy, The, by Allen W. Rucker and N. W. Pickering.....	37
Commodity Year Book-1938.....	726
Cotton Year Book, by Alston H. Garfield.....	453
Court Over Constitution, by Edwin S. Corwin.....	388
Cost of Government in the United States, 1935-37.....	906
C. P. A. Problems and Questions in Theory and Auditing, by Jacob B. Taylor and Hermann C. Miller.....	805
Credit Unions in Massachusetts, by Joseph L. Snider.....	837
Debts and Recovery, by Albert Gailord Hart and others.....	262
Decline and Fall of the British Empire, The, by Robert Brynmor.....	298
Dow Theory Applied to Business and Banking, by Robert Rhea.....	494
Earning Power of Banks, The.....	805
Economic Recovery of Germany, 1933-38, The, by C. W. Guillebaud.....	837
Fair Trade Acts, The, by Stanley A. Wigel.....	726
Far Eastern Policy of the U. S., The, by A. Whitney Griswold.....	733
Federal Anti-Trust Guide and Index-Digest.....	496
Federal Tax Law (reprint of Revenue Act of 1938).....	327
Figuring With Graphs and Scales, by Herbert G. Smith.....	455
Financing Government, by Harold M. Groves.....	828
General Manpower, by John S. Martin.....	553
German Fat Plan and Its Economic Setting, by Karl Brandt.....	262
How to Make Money in Government Bonds, by S. P. Porter.....	828
Interrelation and Capitalization of the	

Principal Public Utility Holding, Operating and Investment Companies, by Robert A. Burrows.....	805
Making the Annual Report Speak for Industry, compiled by the National Assoc. of Manufacturers, by James P. Selva.....	767
Metal Statistics-1939.....	828
Method of Isolating Sinusoidal Components in Economic Time Series, A, by O. W. Blackett and W. P. Wilson.....	37
Monetary Policy and Economic Stabilization, by Arthur D. Gayer.....	391
Monetary Reform, by Paul G. Hing.....	494
Money to Burn, by Horace Coon.....	484
National Income in U. S., 1799-1938, by Robert F. Martin.....	484
Odd-Lot Trading on the N. Y. Stock Exchange, by Charles H. Hardy.....	828
Political Handbook of the World, 1938, edited by Walter H. Mallory.....	358
Preservation of Business Records, The.....	47
Price Control in Fascist Italy, by Henry S. Miller.....	484
Profits Out of Wall Street, by H. Wilder Osborne.....	630
Puritan in Babylon, A, by William Allen White.....	484
Reorganization of the Federal Government, by Lewis Meriam and Laurence F. Schmeckebier.....	484
Rise of American Naval Power, by Harold and Margaret Sprout.....	828
Risk of Unemployment and Its Effect on Unemployment Compensation, The, by James W. Horwitz.....	358
Robert Gair: A Study, by H. Allen Smith.....	726
Security or the Dole? by Maxwell S. Stewart.....	62
Silver Money, by Dickson H. Leavens.....	862
South American Handbook, 1939.....	733
Specimen Returns.....	327
Story of Lucky Strike, The, by Ray C. Flanagan.....	47
Strikes, by John I. Griffen.....	703
Tax Exemptions.....	837
Taxation Affecting Life Insurance.....	62
Unions of Their Own Choosing, by Robert R. Brooks.....	828
We Planned It That Way, by Frank Knox.....	37
When There Is No Peace, by Hamilton Fish Armstrong.....	563
Who Gets Your Food Dollar? by Hector Lazo and M. H. Bleis.....	62
Who's Who in Investment Counsel?.....	113
World Trade, by Ethel B. Dietrich.....	703
You and Your Money, by C. Donald Dellinger.....	767
Your Daily Paper, by John J. Flaherty.....	113
Your Income Tax, by J. K. Lasser.....	327

71 years of Japanese foreign trade, annually, 1868-1938.....	563
--	-----

LABOR

See Employment and Labor	
--------------------------	--

LUMBER

Charts:	
Lumber production, monthly, 1937-39.....	450
1938-39.....	730

MACHINERY AND MACHINE TOOLS

Tables:	
Machine tool and forging equipment, index of orders for, monthly, 1934-38.....	80
1938-39.....	892

MEAT PACKING

Better outlook for meat packing industry, following a year of lower earnings, by La Rue Applegate.....	196
Tables:	
Meat packing companies, annually, 1936-1938.....	196
Meat packing costs, annually, 1936-37.....	196
Charts:	
Meat packing industry, monthly, 1925-1938.....	196
Meat packing profits, annually, 1926-38.....	196

METALS, NONFERROUS

See also:	
Copper	
Gold	
Silver	
Zinc	
Nonferrous metals in the doldrums of the world politico-economic morass, the, by Percy S. Barbour.....	125
Review.....	Weekly
Tables:	
Metal prices, lead, zinc, copper, steel scrap, tin, monthly, 1939.....	813
World lead production, annually, 1929-38.....	163
Charts:	
Lead production, monthly, 1933-38.....	163
Lead stocks and prices, monthly, 1933-1938.....	163
Domestic consumption of nonferrous metals, monthly, 1934-39.....	634

MONEY AND BANKING

See also Gold	
Reflation the keynote of money market conditions: rates at new low records, by S. G. Miller.....	114
Tables:	
Bank debit-commercial loan ratio, monthly, 1920-39.....	496
Components, monthly, 1938-39.....	812
Bank debits by Federal Reserve districts, monthly, 1937-39.....	713
1938-39.....	843
Bankers' acceptances and commercial paper outstanding, monthly, 1936-39.....	584
1937-39.....	581
Brokers' loans, New York City member banks, weekly.....	Weekly
Brokers' loans (New York Stock Exchange members), monthly, 1937-39.....	530
1938-39.....	530
Brokers' loans ratios, monthly, 1936-39.....	513
Changes in member bank credit, annually, 1937-38.....	116
1938-39.....	581
Changes in United States Government interest-bearing debt, annually, 1937-38.....	115
Changes in the volume of all member bank reserves and legal reserve ratios, 1939.....	582
Condition of Federal Reserve banks. Weekly debits to individual accounts.....	Weekly
Monthly, 1937-39.....	273
1938-39.....	551
Demand deposit turnover, monthly, 1934-1939.....	581
Discount rates of central banks.....	Weekly
Earnings on loans and investments of all member banks, annually, 1929-38.....	860
Excess reserves of member banks, monthly, 1937-38.....	81
1938-39.....	831
Gold and silver prices.....	Weekly
Highest grade bonds, average net yield.....	Weekly
Interest rates and excess reserves, 1938-1939.....	114
Losses and recoveries on loans and investments of all member banks, annually, 1929-38.....	860
Monetary gold stocks of the United States, monthly, 1937-38.....	83
1938-39.....	831
Money in circulation and monetary gold stock.....	Weekly
Money rates in New York City, daily and monthly, 1938-39.....	Weekly
Monthly, 1938-39.....	779
Net earnings and net profits on capital funds of all member banks, annually, 1928-38.....	860, 918
Net earnings, recoveries and profits of all member banks, annually, 1928-38.....	860
Postal savings, United States, monthly, 1935-39.....	812, 918
Ratio of deposits to loans, annually, 1929-38.....	102
Ratio of deposits to loans and investments, annually, 1929-38.....	101
Reserve bank credit and related items.....	Weekly
RFC's stake in the commercial banks, annually, 1932-38.....	870
Security loans, New York City member banks, weekly.....	Weekly
Short-term money rates and Aaa-Baa bond index of bond yields, monthly, 1936-1938.....	19
1938-39.....	779
Significant income and expense items of all member banks, 1928-38.....	870
Statement of all member banks.....	Weekly
Statement of Federal Reserve banks. Weekly Statement of New York City member banks.....	Weekly
Treasury receipts and expenditures, monthly, 1938-39.....	241, 368, 527, 690, 849
Charts:	
Bank debit-commercial loan ratio, monthly, 1934-39.....	794
Member and non-member bank credit, annually, 1915-39.....	870
Money in circulation.....	Weekly
Money in circulation compared with vault cash, monthly, 1928-38.....	870
Reporting member banks, total investments, monthly, 1937-38.....	115
1938-39.....	582
Reporting member banks, total loans, monthly, 1937-38.....	115

MOTION PICTURES

Movie industry unaffected by depression; quality of pictures key to profits, by La Rue Applegate.....	850
---	-----

Average theatre receipts in 24 cities compared with business activity, monthly, 1936-38. 355

Features released by major companies, annually, 1928-38. 356

Motion-picture salaries, 1936. 355

Ten best pictures of 1935. 356

Theatre receipts and business activity, annually, 1929-39. 355

Charts:

Motion-picture profits, annually, 1928-38. 355

Theatre receipts and business activity, annually, 1929-38. 355

NEW ENGLAND

New England business. 141

Tables:

Construction contracts awarded, annually, 1937-38. 142

Index of New England Business Activity, monthly, 1924-38. 141

1934-38. 273

1935-38. 273

With components monthly, 1938. 141

Shoe production in the United States and New England, monthly, 1938. 141

PETROLEUM

Petroleum outlook, by William H. Garbade Jr. 147

Tables:

Crude oil production, average daily, weekly. 147

Oil refinery activity and stocks. Weekly. 147

Oil supply and demand, monthly, 1937-38. 147

1938. 30, 336

1939-39. 564, 712, 849

Retail value of domestic gasoline consumption, monthly, 1937-38. 304

1938-39. 917

PUBLIC FINANCE

See: Government, The. Money and Banking

PUBLIC UTILITIES

See: Electric Power Industry. Electrical Equipment Industry

RAILROADS

Rail outlook less dismal: motor expectations, motor activity from coast, by D. W. Ellisworth and La Rue Applegate. 121

Tables:

Average freight rates, Class I roads, annually, 1919-38. 122

Monthly, 1938. 122

Consolidated income, Class I roads, annually, 1920-38. 122

Freight car loadings. Weekly. 121

Freight car vs. truck loadings, per cent change, monthly, 1937-38. 121

Loadings by groups, annually, 1937-38. 121

Monthly, 1938-39. 273, 848

Percentage changes in car loadings from corresponding week. Weekly. 121

Railroad earnings and freight car loadings, monthly, 1937-38. 80

1938-39. 848

Railroad earnings, Class I roads, monthly, 1937-38. 80

1938-39. 902

Weekly railroad statistics. Weekly. 121

Charts:

Freight car loadings, monthly, 1933-38. 121

Revenues and freight car loadings, monthly, 1926-38. 122

1934-39. 902

Miscellaneous loadings, weekly, 1937-38. 452

Monthly, 1938-39. 760

RAILROAD EQUIPMENT

Railroad equipment sales larger: deferred demand awaits increased traffic, by La Rue Applegate. 902

Tables:

Domestic railroad equipment orders, weekly, monthly, 1937-38. 816

1938-39. 337, 497, 649, 812

Foreign six months, 1938-39. 812

Quarterly, 1935-39. 417

Net income of leading companies, first quarter, 1938-39. 902

Charts:

Freight cars and locomotives installed and retired, monthly, 1921-38. 902

Net income and stock prices of railroad equipment companies, 1928-39. 902

REGIONAL BUSINESS SERIES

See also New England

Tables:

Bank debits by Federal Reserve districts, monthly, 1937-39. 713

1938-39. 848

Cash farm income by Federal Reserve districts, monthly, 1937-38. 583

1938-39. 712, 848

Construction contracts awarded by Federal Reserve districts, monthly, 1937-1938. 400

1938-39. 813

Cotton consumption by Federal Reserve districts, monthly, 1937-38. 80

1938-39. 861

Department store sales by Federal Reserve districts, monthly, 1937-38. 464

1938-39. 848

Passenger car registrations, new, monthly, by Federal Reserve districts, 1937-38. 272

1938-39. 812

Pig iron production by Federal Reserve districts, monthly, 1937-38. 81

1938-39. 848

Chart: Department store sales by Federal Reserve districts, monthly, 1933-39. 550

RELIEF

See Social Security

RETAIL TRADE

Main factors in second consecutive year of reduced department store earnings, by H. E. Hansen. 700

Ratio of sales to inventories forecasts upward in the wholesale price index, by Robert S. Driscoll. 455

Kies in sales-inventory ratio may forecast more strength in commodities, by Robert S. Driscoll. 703

Tables:

Department store sales by Federal Reserve districts, 1937-38. 464

1938-39. 848

Department store sales and stocks, monthly, 1937-38. 80

1938-39. 713

Merchandise statistics and profits, 1928-37, annually. 701

Percent changes in department store sales by Federal Reserve districts, 1938-39. 700

Retail food prices, monthly, 1937-39. 881

Retail prices at department stores, monthly, 1937-38. 17

Retail trade, Analyst index of, monthly, 1937-39. 817

Sales, per cent change, estimated, 1937-1938. 106

Sales and net income of 16 department stores, annually, 1928-38. 700

Charts:

Department store sales, by Federal Reserve districts, monthly, 1933-39. 550

Department store sales and net income, annually, 1928-39. 700

6 large companies. 700

Smaller companies. 700

Allied Stores. 700

Arnold Constable. 700

Best. 700

Gimbel Brothers. 700

Marshall Field. 700

R. H. Macy. 700

Department store sales, stocks and bonds, monthly, 1926-39. 700

Sales compared with inventories, monthly, 1935-39. 703

Sales-inventory ratio compared with non-agricultural commodity prices, monthly, 1929-39. 703

RUBBER

Review. Weekly. 169

1938. 169

Tables:

Crude rubber, monthly, 1937-38. 81

1938-39. 881

Future prices. Weekly. 169

Weekly, 1938. 812

Pneumatic casings, monthly, 1936-38. 614

1938-39. 812

Charts:

U. S. rubber movement, monthly, 1933-1938. 169

1934-39. 874

SECURITY MARKETS

Analyst index of average net yield on ten high-grade public utility bonds revised. 199

Annual investment trust survey: closed-end trusts, by H. E. Hansen. 517

Annual investment trust survey: open-end trusts, by H. E. Hansen. 503

Course of the bond market in terms of European crises and gold imports, the, by S. L. Miller. 554

Factors influencing stock prices, based on 1930-38 price-estimating formulas, by J. W. Wender. 538

Financial market news of the week. Weekly. 538

Financial news of the week. Weekly. 538

Investment principles surveyed, by Emerson W. Aze. 538

How investment in securities compares with results of other investment media. 323

Overviews of investment management: the relative importance of safety. 358

Handling of investment funds in periods of stress; nature of major hazards. 387

Problems of investment management: the selection of industries and companies. 420

Sound long-term policy in investment. 454

Selection of investment management: importance of principles and methods. 486

Answers to some questions on management of funds invested in securities. 706

Over-the-counter market, the: subnormal activity in almost all departments, by Felix E. Larkin. 117

Stocks low relative to business; financial outlook, ex Europe, satisfactory, by Emerson W. Aze. 549

Wall Street apprehensive of new war threats, though war may not materialize, by Emerson W. Aze. 103

Tables:

Analyst adjusted index of 72 industrial stocks, monthly, 1937-38. 18

1938-39. 778

Analyst average net yield on highest-grade bonds, weekly, monthly, 1935-38. 18

1937-39. 778

Analyst average of group leaders. Weekly. 18

Analyst average of ten high-grade public utility bonds, composition. 199

High-grade railroad bonds, average net yield, monthly, 1933-38. 18

1934-39. 369

Analyst weighted average of 72 industrial stocks, monthly, 1936-38. 496

1938-39. 778

Bond defaults, 1938-39. Weekly. 778

Bond redemptions. Weekly. 778

Bonds sold on N. Y. Stock Exchange daily and weekly. Weekly. 18

Annual transactions. 178

Monthly, 1937-38. 18

1938-39. 778

Brokers' loans ratios, 1938-39. 813

Brokers' loans (N. Y. Stock Exchange members) monthly, 1937-38. 713

1938-39. 813

Dividends declared. Weekly. 18

Dow-Jones bond averages, daily. Weekly. 18

Dow-Jones stock market averages, daily and weekly. Weekly. 18

Fifteen most active stocks. Weekly. 18

Highest grade bonds, average net yield, monthly, 1933-38. 18

1934-39. 778

High grade R. R. bonds, average price, monthly, 1937-38. 18

1938-39. 778

Interest rates and excess reserves, 1938-1939. 554

Investment trusts, results of operations of closed-end management, 1937-38. 528

New bond issues. Weekly. 18

New corporate issues, annually, 1928-38. 528

Monthly, 1937-38. 530

1938-39. 848

New securities issues by kind, annually, 1928-38. 117

By months, 1937-38. 117

By sources, annually, 1928-38. 117

New York Stock Exchange transactions, stocks and bonds. Weekly. 18

Annual, 1938. 152, 178

New York Curb Exchange transactions, stocks and bonds. Weekly. 18

Annual, 1938. 153, 186

New York Times average of 50 stocks, daily and weekly. Weekly. 18

Monthly, 1937-38. 18

1938-39. 778

New York Times average of 50 stocks, monthly, 1937-38. 18

1938-39. 778

New York Times average of 50 stocks, weekly, 1937-38. 18

1938-39. 778

New York Times average of 50 stocks, daily and weekly. Weekly. 18

Monthly, 1937-38. 18

1938-39. 778

New York Times average of 50 stocks, weekly, 1937-38. 18

19

1939

ues
...390
ate
ies,
...390
to
...515
...515
nd
...702

to-
be,
...38
ef-
ar,
...128

y,
...336
...881
y,
...496
...917
y, 16
...917
a,
...48
...849
re
...81
...846
y,
...48
...512
ekly
...49
...848
...48
...813
ekly
...634

...703
...602
...834
...482
...806
...128
...634

ekly
...168
ekly
...168
...336
...336
...168
...336
...336

...69
...30
...35
...30
...36

n
...8
...5
...1
...1
...7
...5
...7
...9

...7
...5
...7
...9

...7
...9

...7
...9

...7
...9

...7
...9

...7
...9

...7
...9

...7
...9